CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the directors (the "Directors" or the "Board") of North Asia Strategic Holdings Limited collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules") for the purpose of giving information with regard to North Asia Strategic Holdings Limited. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

香港聯合交易所有限公司(「聯交所」)GEM的特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於GEM上市公司普遍為中小型公司，在GEM買賣的證券可能會較於聯交所主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

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本報告的資料乃遵照聯交所《GEM證券上市規則》(「GEM上市規則」)而刊載，旨在提供有關北亞策略控股有限公司的資料；北亞策略控股有限公司的董事(「董事」或「董事會」)願就本報告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何其他事項，足以令致本報告或其所載任何陳述產生誤導。

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CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS

Executive Directors

Zhang Yifan *(Chairlady)*
Kenneth Kon Hiu King

Non-executive Director

Pierre Tsui Kwong Ming

Independent Non-executive Directors

Joseph Liang Hsien Tse
Joseph Chan Nap Kee
Cai Qing

AUDIT COMMITTEE

Joseph Liang Hsien Tse *(Committee Chairman)*
Joseph Chan Nap Kee
Cai Qing

REMUNERATION COMMITTEE

Joseph Liang Hsien Tse *(Committee Chairman)*
Kenneth Kon Hiu King
Zhang Yifan
Joseph Chan Nap Kee
Cai Qing

NOMINATION COMMITTEE

Zhang Yifan *(Committee Chairlady)*
Joseph Liang Hsien Tse
Kenneth Kon Hiu King
Joseph Chan Nap Kee
Cai Qing

COMPLIANCE OFFICER

Zhang Yifan

AUTHORISED REPRESENTATIVES

Zhang Yifan
Law Wai Fai

WEBSITE

www.nasholdings.com

董事會

執行董事

張一帆*(主席)*
干曉勁

非執行董事

徐廣明

獨立非執行董事

梁顯治
陳立基
蔡青

審核委員會

梁顯治*(委員會主席)*
陳立基
蔡青

薪酬委員會

梁顯治*(委員會主席)*
干曉勁
張一帆
陳立基
蔡青

提名委員會

張一帆*(委員會主席)*
梁顯治
干曉勁
陳立基
蔡青

監察主任

張一帆

授權代表

張一帆
羅偉輝

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PRINCIPAL BANKERS

China CITIC Bank International Limited
China Construction Bank (Asia) Corporation Limited
Hang Seng Bank Limited
Standard Chartered Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited

AUDITOR

Ernst & Young
Certified Public Accountants and Registered Public Interest Entity Auditor
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股份代號

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主要往來銀行

中信銀行(國際)有限公司
中國建設銀行(亞洲)股份有限公司
恒生銀行有限公司
渣打銀行(香港)有限公司
香港上海滙豐銀行有限公司

核數師

安永會計師事務所
執業會計師及註冊公眾利益實體核數師
香港鰂魚涌
英皇道979號
太古坊一座27樓

FINANCIAL HIGHLIGHTS
財務摘要

A summary of the results, assets, liabilities and equity of the Group for the last five financial years, as extracted from the published audited financial statements and restated/reclassified as appropriate, is set out below.

下文載列本集團於過去五個財政年度之業績、資產、負債及權益概要(乃摘錄自已刊發經審核財務報表並已於適當情況下重列／重新分類)。

RESULTS
業績

		For the year ended 31st March 截至三月三十一日止年度				
		2024	2023	2022	2021	2020
		二零二四年	二零二三年	二零二二年	二零二一年	二零二零年
		HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收入	**1,305,420**	2,266,642	2,445,150	2,358,611	3,021,718
(Loss)/profit before tax	除税前(虧損)／溢利	**(44,790)**	4,551	108,662	184,934	141,237
Income tax expense	所得税支出	**(3,945)**	(3,463)	(28,869)	(47,671)	(30,261)
(Loss)/profit attributable to the shareholders of the Company	本公司股東應佔(虧損)／溢利	**(48,735)**	1,088	79,793	137,263	110,976

ASSETS, LIABILITIES AND EQUITY
資產、負債及權益

		As at 31st March 於三月三十一日				
		2024	2023	2022	2021	2020
		二零二四年	二零二三年	二零二二年	二零二一年	二零二零年
		HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	資產總額	**1,957,058**	2,079,936	3,161,987	3,161,609	2,788,473
Total liabilities	負債總額	**583,320**	(644,600)	(1,714,545)	(1,916,542)	(1,700,009)
Equity attributable to shareholders of the Company	本公司股東應佔權益	**1,373,738**	1,435,336	1,447,442	1,245,067	1,088,464

CHAIRLADY'S STATEMENT
主席報告書

On behalf of the board of directors ("Board") of North Asia Strategic Holdings Limited ("Company"), I am pleased to present the annual results of the Company and its subsidiaries (collectively, the "Group") for the financial year ended 31st March 2024 (the "Year"). Facing tremendous challenges during the Year, the Group recorded a consolidated net loss of approximately HK$48,735,000 despite an uptick of orders in the second half of the Year, compared to a consolidated net profit of approximately HK$1,088,000 last year.

本人謹代表北亞策略控股有限公司(「本公司」)董事會(「董事會」),欣然呈列本公司及其附屬公司(統稱「本集團」)截至二零二四年三月三十一日止財政年度(「本年度」)之年度業績。本年度面臨嚴峻挑戰,儘管本年度下半年的訂單上升,本集團仍錄得綜合虧損淨額約48,735,000港元,而去年則錄得綜合溢利淨額約1,088,000港元。

POST-PANDEMIC CHALLENGE

The announcement by the World Health Organization on 5th May 2023 marked the end of COVID-19 pandemic but the long-awaited recovery of China economy had only lasted for a short period of time. The Group's high-tech distribution and services business experienced market slump due to the persistent sluggish demand in global mobile phone market in the first half of the Year, compensated by an obvious rebound in orders mainly from some China mobile phone manufacturers in the second half of the Year. Since there will be a new generation upgrade of Fuji's Surface Mount Technology ("SMT") machine which offers newer technology and efficiency for smart factory, the Group expects a new wave of replacement of SMT machines in the years ahead.

The Group's leasing business has also experienced severe price competition and unstable demand of SMT machines. In order to stay competitive in its product offerings, the leasing division has accelerated replacement of the old operating lease SMT machines by new generation SMT machines to strengthen its operating lease machines fleet.

The Group's electronic payment business operating under the "Jarvix" brand, which focuses on local consumption market, has not performed as expected due to slump in local consumption market contributed in part due to more outbound travel by Hong Kong residents. To counteract this, the Hong Kong Government has rolled out economic stimulation measures to boost local consumption market such as "Hello Hong Kong" and "Night Vibes Hong Kong". We have confidence that the current market downturn is temporary and will recover soon. Meanwhile, the Group will continue to revamp Jarvix's electronic payment application to bring more services and will put more effort in expansion of its merchant portfolio.

疫後挑戰

雖然世界衛生組織於二零二三年五月五日已宣佈2019冠狀病毒病疫情結束,但期待已久的中國經濟復甦只持續了很短時間。於本年度上半年,由於全球手機市場需求持續低迷,本集團的高科技產品分銷及服務業務市場一直錄得下跌,但有關下跌於本年度下半年因主要來自若干中國手機製造商的訂單明顯回升而得以抵銷。由於富士的表面貼裝技術(「SMT」)機器將進行新一代升級,為智能工廠提供更新的技術和效率,本集團預計未來幾年將出現新一輪的SMT機器更換浪潮。

本集團之租賃業務亦面臨激烈的價格競爭及SMT機器需求不穩定的情況。為保持其產品供應的競爭力,租賃分部已加快以新一代SMT機器取代舊SMT機器的經營租賃,以增強其經營租賃機器團隊。

本集團以「Jarvix」品牌營運之電子支付業務專注於本地消費市場,其表現部分因香港居民出境旅遊增加導致本地消費市場低迷而未及預期。為應對此情況,香港政府全面推出「你好,香港!」及「香港夜繽紛」等經濟刺激措施,以提振本港消費市場。我們相信現時市場低迷為暫時性並會很快復甦,同時本集團將持續改進Jarvix電子支付應用,推出更多服務,並將加大力度擴展其商戶組合。

CHAIRLADY'S STATEMENT
主席報告書

STRENGTHENING OF BUSINESS

The Group has continued to upgrade its enterprise resource planning ("ERP") system during the Year for supporting the Group's future business growth and improving work efficiency. Due to the market slump and significant reduction in sales during the Year, the Group has executed staff optimisation plan that streamlines its manpower to manage its costs. Since the interest rates remain high, the Group will continue to adopt a prudent and low leverage policy to maintain the resilience of its business. The Group remains open to leveraging on its listing status to raise capital, if and when appropriate, to address financing needs for its future development and investment.

強化業務

本集團於本年度已持續升級其企業資源規劃(「ERP」)系統，以支持本集團之未來業務增長及改進工作效率。由於本年度市場低迷及銷售大幅下降，本集團已實施員工優化計劃，精簡其人手以管控成本。鑒於利率仍居高不下，本集團將繼續採取審慎及低槓桿之政策，保持業務抗跌能力。本集團對在適當時候利用其上市地位集資以滿足其未來發展及投資方面的融資需求仍持開放態度。

OUTLOOK

The Greater Bay Area blue print of President Xi outlines the future for growth and development for Hong Kong. With its headquarters in Hong Kong and major operating units in Southern China area, the Group is motivated and enthusiastic about the future of Hong Kong and its role in the Greater Bay Area initiative. To further strengthen soft power of Hong Kong, the Hong Kong Government has launched the "top talent pass scheme" and received overwhelming response. The Hong Kong Government has also proposed the "Northern Metropolis Strategy" and "Lantau Tomorrow Vision" to complement the Greater Bay Area initiative. The Group will proactively look for opportunities to increase investment in line with the 14th five-year plan and Great Bay Area initiatives, through both internal growth and external acquisition.

展望

大灣區由習近平主席謀劃，概述了香港未來的增長及發展。本集團總部位於香港，主要營運部門位於華南地區，對香港的未來充滿信心，對其在大灣區計劃中的角色滿懷動力及熱情。為進一步加強香港的軟實力，香港政府推出「高端人才通行證計劃」，反應熱烈。香港政府亦已動議「北部都會區發展策略」及「明日大嶼願景」來配合大灣區計劃。本集團將通過內部增長及外部收購，配合「十四五」規劃及大灣區計劃，積極尋求增加投資機會。

In the meantime, in response to the trend of the Group's customers relocating their manufacturing bases as US-China decoupling continues, the Group's offices in Southeast Asia countries will continue to expand its sales and engineering cohort to be able to serve those customers outside China.

與此同時，隨著中美脫鈎持續導致本集團客戶轉移其生產基地的趨勢，本集團於東南亞國家的辦事處將繼續擴大其銷售及工程團隊，以便為中國以外的客戶提供服務。

A SOCIALLY RESPONSIBLE COMPANY

The long-term sustainability of the Group depends on its ability to maintain a balance between its stakeholders. As a member of a community, the Group believes that it is responsible not only to the Company's shareholders but also to other stakeholders such as its suppliers, customers, employees and the society in which it operates and the government. The Group has sponsorship program to encourage talented employees to broaden their skills and is reviewing its remuneration policies to provide better support and rewards to our staff for their long term commitment and enhanced professionalism. In 2023, the Company was awarded "The Junzi Corporation Award" the second time by the Hang Seng University of Hong Kong for conducting its operations in accordance with the Confucian ethics of "Five Virtues" referring to "Benevolence, Rightness, Propriety, Wisdom and Trustworthiness". The award encourages the Group in its continuous effort in becoming a socially responsible company.

APPRECIATION

Without the trust and support of our shareholders, customers, suppliers, fellow directors, management and staff, I could not have persevered and to overcome the challenges during the Year. The financial and operational performance are the direct results of years of relentless hard work of our entire staff, management team and directors. I would like to take this opportunity to thank the directors for their long-term service and commitment. I am also grateful for the support and guidance of the Listing Division staff who have been helpful in facilitating our corporate actions.

Zhang Yifan
Chairlady

Hong Kong, 27th June 2024

對社會負責的公司

本集團的長期可持續發展能力取決於其能否維持持份者之間的平衡。作為社區的一員，本集團認為其不僅要對本公司股東負責，亦要對其他持份者（例如供應商、客戶、僱員及其經營所在之社會及政府）負責。本集團設有資助計劃以鼓勵優秀僱員擴大自身技能，並正審閱其薪酬政策，以更好支持及獎勵僱員作出的長期奉獻及提升專業水準。於二零二三年，本公司以合乎儒家的「五常」（即「仁、義、禮、智、信」）道德準則經營，再次榮獲香港恒生大學頒發「君子企業大獎」。此項殊榮鼓勵本集團繼續努力成為對社會負責的公司。

致謝

如無股東、客戶、供應商、董事、管理層及員工的信任及支持，本人不可能堅持克服本年度之重重挑戰。我們的財務及營運表現，正是全體員工、管理層團隊以及董事多年來努力不懈的直接成果。本人謹藉此機會感謝董事作出的長期服務及貢獻。本人亦對上市科人員為幫助促使我們的公司行動所給予的支持及指導致以衷心謝意。

主席
張一帆

香港，二零二四年六月二十七日

MANAGEMENT DISCUSSION AND ANALYSIS
管理層論述及分析

FINANCIAL AND BUSINESS PERFORMANCE

Despite the continued Russia-Ukraine war and US-China trade tensions, as well as uncertainties around exchange rates and generally cautious consumer sentiment, the global smartphone market saw a double-digit quarter-on-quarter growth in the third quarter of 2023, with only a 1% year-on-year decline, indicating a slowdown in the downward trend. The consumer electronics industry and supply chain companies have also seen their inventory levels decreasing, with a noticeable narrowing of the year-on-year decline in smartphone shipment volumes compared to the sustained multi-quarter drops seen previously. A recent market research report by Counterpoint indicated that global smartphone shipments grew 6% year on year in the first quarter of 2024 mostly attributable to the growth from Europe and emerging markets, after its report of the decline in global smartphone shipments from April to September 2023.

Throughout the Year, manufacturers in consumer electronics industry remained cautious in response to the market rebound. The uncertainties in the global macroeconomic and geopolitical environment have made the recovery of emerging markets and operations particularly fragile. With the ongoing US-China decoupling and other geopolitical reasons that had led a trend of diversification of manufacturing bases of the Group's customers outside China, the Group has established operations during the Year in Thailand and Vietnam to better serve the Group's customers.

During the Year, the Group recorded consolidated revenue of approximately HK$1,305,420,000, representing a decrease of 42.4% from approximately HK$2,266,642,000 last year. The decrease in revenue was mainly due to the decrease in revenue by 46.1% from the Group's hi-tech distribution and services division. Such decrease was contributed by sluggish consumer electronic market causing most of the Group's customers to cut down or postpone their manufacturing equipment acquisition plan during the Year.

The Group's total operating cost during the Year decreased by approximately HK$69,763,000 or 20.3% from last year's approximately HK$344,277,000 to HK$274,514,000. The decrease in operating expenses was mainly because of the reduction in sales related expenses and net exchange loss from approximately HK$26,306,000 in last year to approximately HK$4,694,000 in the Year. During the Year, the Group's total operating expenses (excluding the exchange loss) to the revenue ratio increased to 20.7% from approximately 14.0% in the corresponding period last year.

財務及業務表現

儘管俄烏戰爭及中美貿易緊張局勢仍然持續，匯率亦存在不確定性，而消費者情緒普遍謹慎，但二零二三年第三季度全球智能手機市場仍實現兩位數的按季增長，按年降幅僅為1%，顯示跌勢有所放緩。消費電子行業和供應鏈公司的庫存水平亦有所下降，與之前持續多個季度的降幅相比，智能手機出貨量按年降幅明顯收窄。Counterpoint報告二零二三年四月至九月全球智能手機出貨量下降後，其最近發佈的市場研究報告則顯示，主要由於歐洲及新興市場的增長，全球智能手機出貨量於二零二四年第一季度同比增長6%。

於本年度，消費電子產品製造商在應對市場反彈方面一直保持謹慎。全球宏觀經濟及地緣政治環境的不確定性，使新興市場及業務營運的復蘇變得尤為脆弱。隨著中美脫鈎持續及其他地緣政治因素，導致本集團的客戶傾向將生產基地分散至中國以外，本集團已於本年度於泰國及越南開展業務，以更好地服務本集團的客戶。

於本年度，本集團錄得綜合收入約1,305,420,000港元，較去年約2,266,642,000港元減少42.4%。收入減少主要由於本集團高科技產品分銷及服務分部之收入減少46.1%所致。有關減少乃由於消費電子市場需求低迷，導致本集團大多數客戶於本年度縮減或推遲其製造設施採購計劃。

本集團之經營費用總額由去年約344,277,000港元減少約69,763,000港元或20.3%至本年度274,514,000港元。經營費用減少主要由於與銷售有關費用及匯兑虧損淨額由去年約26,306,000港元減少至本年度約4,694,000港元。於本年度，本集團經營費用總額(不包括匯兑虧損)佔收入的比例較去年同期約14.0%上升至20.7%。

FINANCIAL AND BUSINESS PERFORMANCE *(Continued)*

Although the Group's gross profit ratio slightly improved from last year's 14.7% to 15.7% in the Year, the Group still recorded consolidated net loss of approximately HK$48,735,000, representing a turnaround from consolidated net profit of approximately HK$1,088,000 in last year. The consolidated net loss of the Group was mainly due to the significant drop in revenue from hi-tech distribution and services business division while the operating costs did not reduce at the same rate as the revenue.

The basic loss per share in the Year was approximately HK10.7 cents, representing a turnaround from the basic earnings per share of approximately HK0.3 cent in last year. As at 31st March 2024, the consolidated net asset value of the Company per ordinary share was approximately HK$3.02, representing a decrease of HK$0.14 from approximately HK$3.16 as at 31st March 2023.

Below is a summary of the financial and business highlights of our business divisions. The profit/loss figures disclosed below do not include any intra-group sales and charges, as they are eliminated upon consolidation.

HI-TECH DISTRIBUTION AND SERVICES DIVISION

The Group conducts its hi-tech distribution and services business through its wholly-owned subsidiary, American Tec Company Limited ("AMT"). AMT, a 30 plus years old firm is a leading distributor and after-market service provider of surface-mount technology ("SMT") equipment and semiconductor manufacturing equipment in Asia. AMT has more than 240 professional engineers and customer care staff in more than 25 cities in China, Vietnam and India and other South-East Asia countries to service the needs of its customers. Customers include most of the major telecom and electronic equipment manufacturers in the world. AMT is especially well positioned with its growing base of Chinese manufacturers. Its suppliers include leading equipment and solutions manufacturers from Asia, the United States and Europe.

財務及業務表現*(續)*

雖然本集團之毛利率由去年14.7%稍微增加至本年度15.7%，惟本集團仍錄得綜合虧損淨額約48,735,000港元，較去年的綜合溢利淨額約1,088,000港元轉盈為虧。本集團之綜合虧損淨額主要是由於高科技產品分銷及服務分部的收入大幅減少，而營運成本並無以收入般的比率減少。

本年度之每股基本虧損約為10.7港仙，較去年每股基本盈利約0.3港仙轉盈為虧。於二零二四年三月三十一日，本公司每股普通股綜合資產淨值約為3.02港元，較二零二三年三月三十一日約3.16港元減少0.14港元。

以下為我們業務分部之財務及業務摘要。由於集團內公司間之銷售及費用已於綜合入賬時對銷，故以下披露之溢利／虧損數字並不包括任何該等款項。

高科技產品分銷及服務分部

本集團透過其全資附屬公司美亞電子科技有限公司(「美亞科技」)經營高科技產品分銷及服務業務。美亞科技營業超過30年，為亞洲領先之表面貼裝技術(「SMT」)設備及半導體製造設備分銷商及售後服務提供者。美亞科技由逾240名專業工程師及客戶服務員工組成，分佈於中國、越南、印度及其他東南亞國家逾25個城市，為其客戶之需求效力。客戶包括全球大部分主要電訊及電子設備製造商。隨着其中國製造商不斷增加，美亞科技具備之條件尤為有利。其供應商包括來自亞洲、美國及歐洲之領先設備及解決方案製造商。

HI-TECH DISTRIBUTION AND SERVICES DIVISION
(Continued)

During the Year, the division's revenue was approximately HK$1,147,992,000, representing a decrease of HK$982,313,000 or 46.1%, compared to approximately HK$2,130,305,000 in last year. The decrease in revenue was mainly due to continued sluggish demand in the global mobile phone market during the Year which directly impact the Group's mobile phone manufacturing customers. The Group experienced significant decline in orders received during the first half of the Year during which the customers have been delaying or scaling down their equipment acquisition plans, while the Group saw significant improvement in orders in the second half of the Year which contributed to a rebound of the division's revenue during that period in line with reported market trend.

Direct machine sales revenue was approximately HK$1,026,289,000, representing a decrease of HK$941,787,000 or 47.9%, compared to approximately HK$1,968,076,000 in the last year. The division's spare part and software sales were approximately HK$68,324,000, representing a decrease of HK$13,894,000 or 16.9%, compared to approximately HK$82,218,000 in the last year. The sales support service and other service income was approximately HK$53,379,000, representing a decrease of HK$26,632,000 or 33.3%, compared to approximately HK$80,011,000 in last year. The significant decrease of direct machine sales revenue and sales support service and other service income was mainly due to the withdrawal or deferral of equipment investment plans by the division's customers in response to reduced orders from their customers who are mainly well known smartphone brands.

During the Year, the division recorded a net loss of approximately HK$3,260,000, compared to a net profit of approximately HK$60,594,000 last year.

LEASING DIVISION

The Group conducts its leasing business through its wholly-owned subsidiaries, North Asia Financial Leasing (Shanghai) Co., Ltd. ("NAFL") in China Shanghai Pilot Free Trade Zone and Fuji North Asia Financial Leasing (Shenzhen) Co., Ltd. ("FNAFL") in Qianhai Shenzhen-Hongkong Modern Service Industry Cooperation Zone. The leasing division provides finance and operating lease arrangements to customers of the Group's hi-tech distribution and services division and other projects.

高科技產品分銷及服務分部*(續)*

於本年度，該分部之收入約為1,147,992,000港元，較去年約2,130,305,000港元減少982,313,000港元或46.1%。收入減少主要由於本年度全球手機市場需求持續低迷導致本集團手機製造客戶直接受到影響所致。於本年度上半年期間，客戶一直推遲或縮減其設施採購計劃，導致本集團期內收到之訂單大幅下跌，而本集團於本年度下半年的訂單則有明顯改善，使該分部在期內的收入有所回升，並與所報告的市場趨勢一致。

直接機器銷售收入約為1,026,289,000港元，較去年約1,968,076,000港元減少941,787,000港元或47.9%。該分部之零部件及軟件銷售約為68,324,000港元，較去年約82,218,000港元減少13,894,000港元或16.9%。銷售支援服務及其他服務收入約為53,379,000港元，較去年約80,011,000港元減少26,632,000港元或33.3%。直接機器銷售收入及銷售支援服務及其他服務收入大幅減少，主要是由於該分部客戶因應其客戶(主要為知名智能手機品牌)減少訂單，而撤回或延遲設備投資計劃。

於本年度，該分部錄得虧損淨額約3,260,000港元，而去年則錄得溢利淨額約60,594,000港元。

租賃分部

本集團透過其全資附屬公司北亞融資租賃(上海)有限公司(「北亞融資租賃」)於中國上海自由貿易試驗區，及富士北亞融資租賃(深圳)有限公司(「富士北亞融資租賃」)於前海深港現代服務業合作區經營租賃業務。租賃分部為本集團之高科技產品分銷及服務分部及其他項目之客戶提供融資及經營租賃安排。

LEASING DIVISION *(Continued)*

During the Year, the leasing division noted that the short-term order surge from its customers has led to structural component shortages, posing challenges to planning and production. The leasing business has continued to face persistent challenges carried over from last year's market conditions. The leasing division's management has focused on enhancing service levels to address market changes, such as customized equipment retrofitting, equipment scheduling and technical support, while also making appropriate price adjustments, as well as expanding its product portfolio to include electronic components, devices and equipment. Due to increased customer price sensitivity and intensified price competition from rivals, the division's profitability remains under significant pressure.

Despite the challenging market environment, the division recorded revenue of approximately HK$154,346,000 for the Year, representing an increase of 13.2% compared to approximately HK$136,337,000 in the previous year. The increase was mainly attributable to revenue from machine sales of approximately HK$116,386,000, representing an increase of 24% compared to approximately HK$93,865,000 in the previous year. During the Year, the revenue from operating lease arrangements for the division decreased by 16.6% to approximately HK$29,216,000 from approximately HK$35,049,000 in the last year. The decline in operating lease revenue was primarily due to the continued rental price decrease that began last year.

Furthermore, in response to changes in market environment and interest rates, the leasing division has flexibly, adjusted its strategies to achieve a balance between risk and business growth. The division has continued to expand its customer base to cover manufacturers and offer short-term (6-12 months) financing options to its customers. As of 31st March 2024, the division's finance leasing business showed slight growth, with the principal amount of finance lease receivables increasing by 2.1% to approximately HK$79,986,000 from approximately HK$78,350,000 as of 31st March 2023. During the Year, finance lease income increased by approximately 17.8% to approximately HK$8,744,000 from approximately HK$7,423,000 in the previous year.

With its efforts described above and cost management measure during the Year, the division managed to record a net profit of approximately HK$5,002,000, compared to a net loss of approximately HK$1,893,000 last year.

租賃分部*(續)*

於本年度，租賃分部注意到客戶的短期訂單激增，導致結構性零件短缺，為其計劃及生產帶來挑戰。租賃業務繼續面臨著去年市場狀況遺留的挑戰。租賃分部的管理層在適當調整價格的同時，亦致力於提高服務水平，如定製設備改造、設備調度及技術支援等，以應對市場變化，以及擴充其產品組合以包含電子元件、裝置及設備。由於客戶對價格的敏感度提高以及競爭對手的價格競爭加劇，該分部的盈利能力仍然面臨巨大壓力。

雖然市場環境充滿挑戰，該分部於本年度仍錄得收入約154,346,000港元，較上年度約136,337,000港元增加13.2%。增加主要是來自機器銷售收入約116,386,000港元，較上年度約93,865,000港元增加24%。於本年度，該分部來自經營租賃安排的收入由去年約35,049,000港元減少16.6%至約29,216,000港元。經營租賃收入減少主要是由於租金價格由去年開始持續下跌。

此外，為應對市場環境及利率的變化，租賃分部靈活調整策略，在風險及業務增長之間取得良好平衡。該分部持續擴大其客戶群以涵蓋製造商，並向其客戶提供短期(六至十二個月)融資選項。於二零二四年三月三十一日，該分部之融資租賃業務出現輕微增長，融資租賃應收款項本金額由二零二三年三月三十一日約78,350,000港元增加2.1%至約79,986,000港元。於本年度，融資租賃收入較去年約7,423,000港元增加約17.8%至約8,744,000港元。

憑藉上述努力及本年度的成本管控措施，該分部錄得溢利淨額約5,002,000港元，而去年則錄得虧損淨額約1,893,000港元。

ELECTRONIC PAYMENT SOLUTION DIVISION

The Group conducted its payment solution business through its wholly-owned subsidiary, Jarvix (Hong Kong) Limited ("Jarvix"). Jarvix is principally engaged in providing a payment solution to local merchants such that they can accept wide range of electronic payment methods. Jarvix has been focusing on various industries such as fitness, beauty and sports. Jarvix offers tailored market analysis and payment solutions to help its merchants effectively respond to market changes and capitalize on business opportunities.

In order to increase market share, the division has strategically increased its investment in advertising and manpower both to enable it to expand and diversify its client base within and beyond those three industries and to deliver prompt and client friendly services at competitive prices. The division undertook a comprehensive rebranding of Jarvix and enhanced its system functionalities, incurring approximately HK$350,000 for these efforts. At the same time, we also initiated projects to establish and research new payment solution offerings, which resulted in some one-off legal costs of approximately HK$333,000.

The local consumption after the end of pandemic has been disappointing during the Year. The division has noted an increase in outbound travel partially due to the attractiveness from depreciation of the Japanese and other Asian countries currencies against Hong Kong Dollar and the trend of local residents doing their shopping and spending in Shenzhen during weekend and holidays. The local government's measures such as "Hello Hong Kong" and "Night Vibes Hong Kong" to stimulate the local economy and attract tourists have not yet brought noticeable economic benefit.

The division recorded a revenue of approximately HK$3,082,000 and a net loss of approximately HK$3,725,000 for the Year. This included a relatively significant non-cash expense, which was an amortisation expense of the division's intangible asset on the Electronic Payment Application of approximately HK$2,598,000.

電子支付解決方案分部

本集團透過其全資附屬公司Jarvix (Hong Kong) Limited(「Jarvix」)經營支付解決方案業務。Jarvix主要從事為本地商戶提供支付解決方案，使該等商戶能夠接受多種電子支付方式。Jarvix一直專注於健身、美容及體育等各個行業。Jarvix提供量身定製的市場分析及支付解決方案，協助其商戶有效應對市場變化並把握商機。

為擴大市場份額，該分部策略性地增加其於廣告及人力方面的投資，使其能夠在該三個行業內外擴大客戶群並使客戶群多樣化，同時以具有競爭力的價格提供快捷及方便客戶的服務。該分部對Jarvix進行全面的品牌重塑並增強其系統功能，並就該等事務產生支出約350,000港元。同時，我們亦已啟動建立及研究新支付解決方案產品的項目，因此產生約333,000港元的一次性法律費用。

疫情結束後，本年度的本地消費狀況令人失望。該分部注意到出境旅遊有所增加，部分因為日本及其他亞洲國家貨幣兑港元貶值的吸引力，以及本港居民於周末及假日前往深圳購物及消費的趨勢。本港政府為刺激本地經濟及吸引旅客所推出的「你好，香港！」及「香港夜繽紛」等措施尚未帶來明顯的經濟效益。

於本年度，該分部錄得收入約3,082,000港元及虧損淨額約3,725,000港元。當中包括一筆相對重大的非現金費用，即該分部有關電子支付應用程式的無形資產攤銷費用約2,598,000港元。

OUTLOOK

International Data Corporation ("IDC") has predicted in May 2023 that the worldwide smartphone shipments would recover by 4% to 1.21 billion units in 2024. In contrast, in its Worldwide Quarterly Mobile Phone Tracker forecast published in January 2024, it reported that the worldwide shipments of smartphones declined by 3.2% year on year in 2023.

In its latest Global Economic Prospect report in June 2024, World Bank projected that the global economic growth rate will hold steady at 2.6 percent in 2024 and economic growth in China is projected to slow down from 5.2 percent in 2023 to 4.8 percent in 2024. According to the National Bureau of Statistics ("NBS") of China's preliminary estimate in June 2024, the gross domestic product ("GDP") for the first quarter of 2024 was up 5.3 percent year on year while the GDP for the year 2023 was up by 5.2 percent year on year. NBS also reported that the value-added output of the manufacturing industry increased 7.5 percent year-on-year in April 2024, accelerating from 5.1 percent year-on-year growth in March 2024. Meanwhile, several key manufacturing sectors experienced high levels of growth in added value output, including high-tech manufacturing, which increased by 11.3 percent year-on-year and automobile manufacturing, which grew by 16.3 percent year-on-year.

That said, the manufacturing Purchasing Manager Index (PMI) published by National Bureau of Statistics of China, remained below 50 during the Year except for September 2023 and March 2024 where PMI stood at 50.2 and 50.8 respectively. The rebound of PMI in March 2024 did not extend to later periods and has dropped below 50 again from May 2024, being a signal that the outlook of the manufacturing industry remained pessimistic.

However, the Group notes that President Xi, chairing the 4th meeting of the Central Financial and Economic Affairs Commission in February 2024, emphasized the need to promote a new round of large-scale equipment upgrades and the trade-in of consumer goods. Additionally, when setting this year's economic targets at the National People's Congress, Premier Li aims for around 5% stable growth in 2024.

展望

國際數據資訊有限公司(「IDC」)於二零二三年五月預測，全球智能手機於二零二四年的出貨量將回升4%至12.1億部。對比於二零二四年一月發佈的《全球季度手機追蹤器》預測，該預測則顯示全球智能手機出貨量於二零二三年按年減少3.2%。

世界銀行於其二零二四年六月的最新《全球經濟展望》報告中預測，全球經濟增長率將於二零二四年維持於2.6個百分點，而中國經濟增長則預計由二零二三年5.2個百分點下降至二零二四年4.8個百分點。根據中國國家統計局(「國家統計局」)於二零二四年六月的初步估計，二零二四年第一季度國內生產總值按年上升5.3個百分點，而於二零二三年的國內生產總值則按年上升5.2個百分點。國家統計局亦報告，製造業增值輸出於二零二四年四月按年增長7.5個百分點，與二零二四年三月按年增長5.1個百分點相比有所增長。同時，多個關鍵製造板塊都出現增值輸出的長足增長，包括高科技製造(按年增長11.3個百分點)及汽車製造(按年增長16.3個百分點)。

儘管如此，中國國家統計局發佈的製造業採購經理指數(PMI)顯示，於本年度，除二零二三年九月及二零二四年三月分別為50.2及50.8外，PMI均低於50。二零二四年三月PMI的反彈並無延續至較後期間，並於二零二四年五月再次跌至低於50，為製造業前景仍然悲觀的訊號。

然而，本集團得悉，習近平主席於二零二四年二月主持召開中央財經委員會第四次會議，強調要推動新一輪大規模設備更新及消費品以舊換新。此外，李強總理在全國人民代表大會上制定今年的經濟目標時，將二零二四年目標定為實現5%左右的穩定增長。

OUTLOOK *(Continued)*

The Greater Bay Area blue print by President Xi outlines the future for growth and development for Hong Kong. Since the Group is motivated and optimistic about the future of Hong Kong and its role in the Greater Bay Area initiative, the Group will continue to build its businesses in Hong Kong and the Greater Bay Area. At the same time Group will also continue to monitor and where appropriate continue to set up operations in other parts of Asia, to seek to serve those of its customers that may continue to diversify their manufacturing bases to locations outside China.

The Group will continue to closely monitor its working capital, gross margin, operating cost and industry developments with a view to maintaining adequate cash flow, enhancing the operational efficiency of its various business divisions to improve their profitability, achieving long-term sustainability and growth of its business, ultimately to increase shareholders' value.

Hi-Tech Distribution and Services Division

Most countries have set a net-zero emission target. To achieve this by 2030, some of these countries have codified this target in their laws. The Group expects the replacement of petroleum fuelled vehicles with electric vehicles will be accelerated in the coming years. The emerging electric vehicle manufacturing industry creates new opportunities for the Group since some of the Group's major customers are leading electric vehicle manufacturers, or their OEM manufacturers in China.

The Group also perceives there will be increasing demand for artificial intelligence (AI) chips and user devices such as AI notebook and AI smartphone and would then drive demand for SMT and semi-conductor manufacturing facilities. The Group's major SMT product, NXT III, will be phased out in 2025 and is to be replaced by a new generation model, NXTR, with higher performance that is suited for smart factory production. The division therefore expects a new wave of replacement demand in coming years.

The Group will continue to closely monitor its working capital, gross margin, operating cost and industry developments with a view to maintaining adequate cash flow, improving its results and achieving long-term sustainability and growth of its business.

展望*(續)*

大灣區由習近平主席謀劃，概述了香港的未來增長及發展。由於本集團對香港的未來充滿信心，對其在大灣區計劃中的角色滿懷動力及熱情，本集團將繼續努力建立於香港及大灣區的業務。同時，本集團亦會繼續監測並在適當情況下繼續於亞洲其他地區設立業務，尋求為可能繼續將其生產基地分散至中國以外地區的客戶提供服務。

本集團將繼續密切監察其營運資金、毛利率、經營成本及行業發展，以維持足夠現金流、提高不同業務分部之營運效率以改善其盈利能力，以及達致業務長期可持續發展及增長，最終提升股東價值。

高科技產品分銷及服務分部

大多數國家已制訂淨零排放目標。為於二零三零年達致此目標，部分國家已編纂此目標至其法律。本集團預期，電動汽車於未來數年將加快取代燃油汽車。新興的電動汽車製造行業可為本集團創造新機會，乃由於本集團部分主要客戶為中國領先的電動汽車製造商或其OEM製造商。

本集團亦認為，人工智能(AI)芯片以及AI筆記型電腦及AI智能手機等用戶設備的需求將會增加，從而或會帶動對SMT及半導體製造設備的需求。本集團的主要SMT產品NXT III將於二零二五年被淘汰，並將被性能更佳且適合智能工廠生產的新一代型號NXTR取而代之。因此，該分部預期，未來幾年將出現新一波換機需求。

本集團將繼續密切監察其營運資金、毛利率、經營成本及行業發展，以維持足夠現金流、改善業績以及達致業務長期可持續發展及增長。

OUTLOOK *(Continued)*

Leasing Division

Starting from 2024, the equipment leasing market has seen a notable turnaround, as many customers demanded leasing over outright equipment purchases to meet their short-term order needs. However, whether this shift towards leasing can be sustained and lead to a stable and upward operating environment for the overall leasing industry still requires observation over a longer time frame to assess if it can truly stabilize the industry conditions.

Given the uncertain market environment, the Group will remain cautious in developing its leasing business in 2024/25. The leasing division will continue to focus on improving equipment utilization rates and diversifying leasing offerings. It will provide value-added services through self-developed and customized modifications, and maintain customer relationships through the Group's core competencies and exclusivity. For direct finance leases, the division will increase risk control by diversifying business areas, focusing on high-tech products with good growth potential, and expanding short-term (6-12 months) financing. In addition, the division will seek to increase diversified cooperation with partners to improve equipment disposal and leasing rates on a prudent basis.

Electronic Payment Solution Division

While Jarvix's customers who are all merchants in Hong Kong have been negatively impacted by the post pandemic shift of consumption pattern in Hong Kong, in particular, the popular trend of traveling north in addition to overseas travel, the division is committed towards providing high quality and competitive services to attract more merchants and to roll out new mobile applications that enables Jarvix to expand its services to more merchants and consumers.

The Global Payments Report published by Worldpay, a subsidiary of financial technology solutions provider FIS, shows that credit cards remain the primary payment method in Hong Kong. However, electronic wallets are expected to replace credit cards as the most popular online transaction payment method in Hong Kong by 2026. Another emerging payment method, Buy Now, Pay Later (BNPL), is anticipated to gradually increase in usage, with related e-commerce payment volumes projected to grow by 1.56 times, from USD258 million in 2022 to USD659 million in 2026.

展望*(續)*

租賃分部

從二零二四年開始，設備租賃市場出現明顯的轉機，不少客戶要求租賃而非直接購置設備以應付其短期訂單需求。然而，轉向租賃的情況能否持續，並為整個租賃行業帶來穩定向上的經營環境，仍需更長時間觀察，以評估此情況是否確實能夠穩定行業的狀況。

鑒於市況不明朗，本集團在二零二四／二五年將繼續審慎發展租賃業務。租賃分部將繼續專注於提高設備利用率及將租賃產品多元化。其將通過自主開發及定製改造提供增值服務，並通過本集團的核心競爭力和獨家優勢維持客戶關係。融資直租方面，該分部將通過分散業務範疇、專注於具有良好增長潛力的高科技產品以及擴大短期(六至十二個月)融資以加強風險控制。此外，該分部將以審慎基礎尋求加強與合作夥伴的多方面合作，從而提升設備處置率及租賃率。

電子支付解決方案分部

縱使Jarvix的客戶均為位於香港的商戶，並受到疫情過後香港消費模式轉變的負面影響(尤其是北上旅遊以及海外度假的熱潮)，該分部仍致力於提供高質素且具競爭力的服務，以吸引更多商戶，並推出全新手機應用程式，以擴展Jarvix服務至更多商戶及消費者。

金融技術解決方案供應商FIS的附屬公司Worldpay所發表的《全球支付報告》顯示，信用卡仍是香港的首選支付方式。不過，預計到二零二六年，電子錢包將取代信用卡，成為香港最流行的在線交易支付方式。另一種新興支付方式「先買後付」(BNPL)的使用率預計將逐步上升，相關的電子商務支付額預計將增長1.56倍，從二零二二年的258,000,000美元增至二零二六年的659,000,000美元。

OUTLOOK *(Continued)*

Electronic Payment Solution Division *(Continued)*

Jarvix will continue to enhance its systems and application technologies, including both online and offline payment modes, to adapt to future developments and strive to become one of the most comprehensive system and competitive payment solution in Hong Kong.

LIQUIDITY AND FINANCIAL RESOURCES

During the Year, the Group generally finance its operation with internally generated resources and banking facilities provided by its principal bankers in Hong Kong. As at 31st March 2024, the Group had no secured other borrowings (2023: HK$1,800,000, which are denominated in RMB). As at 31st March 2024, the Group had banking facilities of approximately HK$711,845,000 (2023: approximately HK$870,268,000) from several banks for trade financing. As at 31st March 2024, banking facilities of approximately HK$145,090,000 (2023: approximately HK$147,350,000) were utilised by the Group. These facilities were secured by corporate guarantees of approximately HK$973,288,000 (2023: approximately HK$1,130,270,000) provided by the Company. As at 31st March 2024, the Group had total assets of approximately HK$1,957,058,000 (2023: approximately HK$2,079,936,000) and total liabilities of approximately HK$583,320,000 (2023: approximately HK$644,600,000). The Group had net cash position as at 31st March 2024 and 2023.

展望*(續)*

電子支付解決方案分部*(續)*

Jarvix將繼續提升系統及應用技術(包括線上及線下支付模式)以適應未來的發展，致力成為香港最完善的系統及最具競爭力的支付解決方案之一。

流動資金及財務資源

於本年度，本集團一般以內部產生之資源及其香港主要往來銀行提供之銀行融資撥付其營運資金。於二零二四年三月三十一日，本集團並無有抵押其他借貸(二零二三年：1,800,000港元，有關借貸以人民幣計值)。於二零二四年三月三十一日，本集團之銀行融資約為711,845,000港元(二零二三年：約870,268,000港元)，乃來自多間銀行，作貿易融資用途。於二零二四年三月三十一日，本集團已動用銀行融資約145,090,000港元(二零二三年：約147,350,000港元)。此等融資乃以本公司提供之公司擔保約973,288,000港元(二零二三年：約1,130,270,000港元)作擔保。於二零二四年三月三十一日，本集團之資產總值約為1,957,058,000港元(二零二三年：約2,079,936,000港元)，而負債總額約為583,320,000港元(二零二三年：約644,600,000港元)。本集團於二零二四年及二零二三年三月三十一日維持淨現金狀況。

CONTINGENT LIABILITIES

As at 31st March 2024, pledged deposits of HK$2,100,000 (2023: HK$4,490,000) were held as security at a bank in respect of performance bonds in favour of certain contract customers. The guarantee given by the Group to a bank in respect of a performance bond in favour of a supplier amounted to HK$4,549,000 (2023: HK$5,207,000).

NET ASSET VALUE

Consolidated net asset value per ordinary share attributable to ordinary shareholders of the Company was approximately HK$3.02 as at 31st March 2024, decreased by HK$0.14 from approximately HK$3.16 as at 31st March 2023.

NUMBER OF EMPLOYEES AND REMUNERATION POLICIES

As at 31st March 2024, the Group employed 338 (2023: 388) staff. Salaries and annual bonuses are determined according to positions and performance of the employees. Remuneration policies are reviewed annually by the management and remuneration packages are structured to take into account the comparable level of the market. The Group provides on-the-job training and training subsidies to its employees in addition to pension schemes and medical insurance. Total staff costs including contribution to retirement benefit schemes incurred during the year amounted to approximately HK$147,870,000 (2023: HK$194,215,000).

The Company operates share option schemes for the purpose of providing incentives and rewards to Directors, employees and eligible participants who contributed or will contribute to the Group. Details of the share option schemes are set out in the Report of Directors under the section of "Equity-Linked Agreements".

或然負債

於二零二四年三月三十一日，抵押按金2,100,000港元(二零二三年：4,490,000港元)已就若干合約客戶獲得之履約保證金於銀行持作抵押。本集團已就一間供應商獲得之履約保證金向銀行提供擔保4,549,000港元(二零二三年：5,207,000港元)。

資產淨值

於二零二四年三月三十一日，本公司普通股股東應佔每股普通股綜合資產淨值約為3.02港元，較於二零二三年三月三十一日約3.16港元減少0.14港元。

僱員人數及薪酬政策

於二零二四年三月三十一日，本集團僱用338名(二零二三年：388名)員工。薪金及年終花紅按僱員之職位及表現釐定。管理層會每年檢討薪酬政策，而薪酬組合乃參考市場之可比較水平訂立。本集團向屬下僱員提供在職培訓及培訓資助，另加退休金計劃及醫療保險。於本年度內之總員工成本(包括退休福利計劃供款)約為147,870,000港元(二零二三年：194,215,000港元)。

本公司設立購股權計劃，旨在向為本集團作出貢獻或將會作出貢獻之董事、僱員及合資格參與者提供獎勵及回報。有關購股權計劃之詳情載列於董事會報告書「股票掛鈎協議」一節。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理人員資料

EXECUTIVE DIRECTOR

Zhang Yifan

Ms. Zhang Yifan, aged 43, joined the Company in November 2014 as an executive Director. She was further appointed as Chairlady of the Company on 23rd June 2016. Her appointment was continued for another three years commencing from 6th November 2023. Ms. Zhang had completed a diploma in International Business from Shanghai Ocean University. She is also the chairlady of nomination committee and a member of remuneration committee of the Company.

Kenneth Kon Hiu King

Mr. Kenneth Kon Hiu King, aged 62, joined the Company in February 2013 as an independent non-executive Director. He was re-designated as an executive Director on 23rd December 2021. His appointment was continued for another three years commencing from 23rd December 2021. He was appointed as a director and deputy chief executive of Dan Form Holdings Company Limited ("Dan Form") in October 1994, and was re-designated as its non-executive director in October 2012 until his resignation on 22nd December 2016. Dan Form (now known as Asiasec Properties Limited) is listed on the Stock Exchange (Stock code: 271). Between 1999 and 2007, Mr. Kon was also an independent non-executive director of Jingwei Textile Machinery Company Limited, a company listed on the Stock Exchange (Stock code: 350) until December 2015. Mr. Kon has been involved in the planning of many large-scale investments and development projects in the PRC and Hong Kong and has over 30 years' experience in investment and management in manufacturing industries and property development. He also has extensive experience in securities trading, corporate finance, mergers and acquisitions and corporate restructuring. Mr. Kon graduated from Middlesex University in the United Kingdom with a Bachelor's degree in Business Studies in 1987. Mr. Kon is a member of the remuneration committee and nomination committee of the Company.

執行董事

張一帆

張一帆女士，43歲，於二零一四年十一月加入本公司為執行董事。彼於二零一六年六月二十三日被委任為本公司主席，其委任期自二零二三年十一月六日起再續三年。張女士畢業於上海海洋大學國際商務文憑課程。彼為本公司之提名委員會主席以及薪酬委員會之成員。

干曉勁

干曉勁先生，62歲，於二零一三年二月加入本公司為獨立非執行董事。彼於二零二一年十二月二十三日獲調任為執行董事。其委任自二零二一年十二月二十三日起再續三年。彼於一九九四年十月獲委任為丹楓控股有限公司(「丹楓」)董事及副行政總裁，於二零一二年十月調任非執行董事，直至彼於二零一六年十二月二十二日辭任。丹楓(現稱亞證地產有限公司)於聯交所上市(股份代號：271)。於一九九九年至二零零七年，干先生亦為經緯紡織機械股份有限公司(二零一五年十二月之前於聯交所上市之公司，股份代號：350)獨立非執行董事。干先生曾參與多項於中國及香港之大型投資發展項目之策劃工作，在製造業及物業發展之投資及管理方面積累逾三十年經驗。彼亦在證券買賣、企業融資、合併及收購以及企業重組方面擁有豐富經驗。干先生畢業於英國Middlesex University，於一九八七年獲頒商學學士學位。干先生為本公司薪酬委員會及提名委員會成員。

NON-EXECUTIVE DIRECTOR

Pierre Tsui Kwong Ming

Mr. Pierre Tsui Kwong Ming, aged 59, joined the Company in February 2015 as an independent non-executive Director. He was re-designated as an executive Director on 24th February 2016 and further re-designated as a non-executive Director on 9th February 2023. Upon Mr. Tsui's re-designation as an executive Director, he was appointed as the Chief Financial Officer of the Group's hi-tech distribution and services division until his appointment as the Chief Executive Officer of this division on 9th October 2017 till 9th February 2023. His appointment was continued for another three years commencing from 9th February 2023. During the period from 2006 to 2014, he was an executive director, the chief financial officer and company secretary of International Mining Machinery Holdings Limited, a company whose shares were listed on the Stock Exchange (Stock code: 1683) until 2012. He has comprehensive operating and financial experience in hi-tech distribution and services business. Mr. Tsui obtained his Master's degree in Accounting and Finance from the London School of Economics & Political Science, UK and a Master's degree in Business Administration from University of Southern California, the United States. He has been a member of the Hong Kong Institute of Certified Public Accountants since 1995 and the American Institute of Certified Public Accountants since 1995.

非執行董事

徐廣明

徐廣明先生，59歲，於二零一五年二月加入本公司為獨立非執行董事。彼於二零一六年二月二十四日獲調任為執行董事並於二零二三年二月九日再獲調任為非執行董事。 於徐先生調任為執行董事後，彼已獲委任為本集團高科技產品分銷及服務分部之首席財務官，直至彼於二零一七年十月九日至二零二三年二月九日獲委任為此分部之行政總裁。其委任期自二零二三年二月九日起再續三年。彼於二零零六年至二零一四年期間，曾任國際煤機集團(其股份於聯交所上市之公司，股份代號：1683)之執行董事、財務總監兼公司秘書，該公司之股份於聯交所上市直至二零一二年為止。彼於高科技產品分銷及服務業務上擁有豐富營運及財務經驗。徐先生在英國倫敦政治經濟學院獲得會計及財務碩士學位，並在美國南加州大學獲得工商管理碩士學位。彼自一九九五年起為香港會計師公會及自一九九五年起為美國會計師公會會員。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理人員資料

INDEPENDENT NON-EXECUTIVE DIRECTOR

Joseph Liang Hsien Tse

Mr. Joseph Liang Hsien Tse, aged 69, joined the Company in February 2013 as an independent non-executive Director. His appointment was continued for another three years commencing from 19th February 2022. He was appointed as an independent non-executive director of LifeTech Scientific Corporation, a company previously listed on GEM of the Stock Exchange (Stock code: 8122) and thereafter transferred to the Main Board of the Stock Exchange (Stock code: 1302), with effect from 22nd October 2011. On 2nd December 2021, Mr. Liang was appointed as an independent non-executive director of Cryofocus Medtech (Shanghai) Co., Ltd., a company listed on the Main Board of the Stock Exchange on 30th December 2022 (Stock code: 6922). Mr. Liang served as special consultant on campus development at United International College ("UIC") in Zhuhai, the PRC since October 2011. He was the executive vice president – Finance of TWS Industrial (Holdings) Ltd since 6th October 2011, a private company engaged in battery production. He later acted as consultant from August 2013 to December 2013. He returned to full time teaching as associate professor at UIC in September 2013 and retired on 1st September 2023. Mr. Liang has extensive experience in finance and accounting. From October 2009 to September 2011, Mr. Liang was the managing director of the financial planning and development department at UIC and was responsible for serving financial advisory and human resources management functions. During October 2005 to December 2008, he was a director at Shenzhen Alclear Consulting Limited, a company engaging in financial, corporate management and investment consultancy services, and was responsible for developing accounting training in the PRC. Between August 2001 and October 2005, Mr. Liang served various roles at Skyworth Digital Holdings Limited, a company listed on the Stock Exchange (Stock code: 751), including as the group's financial controller and company secretary in charge of finance and management information system functions. From November 1993 to August 2001, he was the finance manager at Hongkong International Terminals Limited for Yantian International Container Terminals, both companies being container terminal companies managed by the Hutchison Port Holdings Trust. During the period from June 2014 to June 2015, Mr. Liang was appointed as an independent non-executive director of China Animal Healthcare Limited, a company previously listed on the Stock Exchange (Stock code: 940) until January 2020. Mr. Liang completed a diploma in business management from Hong Kong Baptist College in December 1977. He also obtained a Master's degree in Professional Accounting from University of Texas, Austin in May 1981. Mr. Liang later obtained a Bachelor's degree in Language and Translation from Hong Kong Open University (now known as Hong Kong Metropolitan University) in December 2007. Mr. Liang has been a member of the Texas Society of Certified Public Accountants since 1981 and a member of Hong Kong Institute of Certified Public Accountants since 1982. Mr. Liang is the chairman of the audit committee and remuneration committee and a member of the nomination committee of the Company.

獨立非執行董事

梁顯治

梁顯治先生，69歲，於二零一三年二月加入本公司為獨立非執行董事，其委任期自二零二二年二月十九日起再續三年。彼自二零一一年十月二十二日起獲委任為先健科技公司(曾於聯交所GEM上市之公司，股份代號：8122，其後轉往聯交所主板上市，股份代號：1302)獨立非執行董事。於二零二一年十二月二日，梁先生獲委任為康灃生物科技(上海)股份有限公司(於二零二二年十二月三十日於聯交所主板上市之公司，股份代號：6922)之獨立非執行董事。梁先生自二零一一年十月起擔任中國珠海聯合國際學院(「聯合國際學院」)校園發展特別顧問。彼自二零一一年十月六日起為明美實業(控股)有限公司(一間從事電池生產之私人公司)財務執行副總裁。彼自二零一三年八月至二零一三年十二月轉任顧問。彼於二零一三年九月重返聯合國際學院全職擔任副教授工作，並於二零二三年九月一日退任。梁先生擁有豐富財務及會計經驗。於二零零九年十月至二零一一年九月，梁先生為聯合國際學院財務規劃及發展部董事總經理，負責財務諮詢及人力資源管理事務。於二零零五年十月至二零零八年十二月，彼於Shenzhen Alclear Consulting Limited(一間從事財務、公司管理及投資諮詢服務之公司)擔任董事，負責於中國發展會計培訓業務。於二零零一年八月至二零零五年十月，梁先生於創維數碼控股有限公司(於聯交所上市之公司，股份代號：751)擔任多個職務，包括集團財務總監及公司秘書，負責財務及管理資訊系統事務。於一九九三年十一月至二零零一年八月，彼於香港國際貨櫃碼頭有限公司擔任鹽田國際集裝箱碼頭之財務經理(兩間公司均為由和記港口信託管理之集裝箱碼頭公司)。於二零一四年六月至二零一五年六月，梁先生獲委任為中國動物保健品有限公司(二零二零年一月之前於聯交所上市之公司，股份代號：940)之獨立非執行董事。梁先生於一九七七年十二月獲香港浸會學院頒授工商管理文憑。彼亦於一九八一年五月獲得德州大學奧斯丁分校頒授專業會計碩士學位。梁先生其後於二零零七年十二月獲得香港公開大學(現稱香港都會大學)語言與翻譯學士學位。梁先生自一九八一年起為德州註冊會計師公會及自一九八二年起為香港會計師公會會員。梁先生為本公司審核委員會及薪酬委員會主席，並為提名委員會成員。

INDEPENDENT NON-EXECUTIVE DIRECTOR *(continued)*

Joseph Chan Nap Kee

Mr. Joseph Chan Nap Kee, aged 63, joined the Company in February 2013 as a non-executive Director. He was re-designated as an independent non-executive Director on 4th March 2016, and further appointed as an additional member of each of the audit committee, remuneration committee and nomination committee of the Company. His appointment was continued for another three years commencing from 4th March 2022. Mr. Chan has over 30 years of experience in commercial and investment banking and asset management. He is a founding partner of Oriental Patron Financial Group which was founded in 1993. He is also an executive director of Oriental Patron Asia Limited. Mr. Chan was appointed as an executive director of Kaisun Holdings Limited, a company listed on GEM (Stock code: 8203) in September 2008. He is currently the chairman and executive director, member of remuneration committee and nomination and corporate governance committee of Kaisun Holdings Limited. On social services, Mr. Chan is a member of Hubei Provincial Political Consultative Conference, chairman of Silk Road Economic Development Research Center and vice president of Federation of Hong Kong Hubei Associations. Mr. Chan holds licenses of Type 1 (dealing in securities), Type 6 (advising on corporate finance), and Type 9 (asset management) under the SFO. He received Master of Science Degree majoring in international marketing from the University of Strathclyde, Bachelor of Science Degree in Aviation Management from Coventry University, Diploma in China Investment and Trade from Peking University and Master of Social Sciences Degree in International Relations for Belt and Road Countries from Hong Kong Chu Hai College of Higher Education.

獨立非執行董事*(續)*

陳立基

陳立基先生，63歲，於二零一三年二月加入本公司為非執行董事。其後於二零一六年三月四日獲調任為獨立非執行董事，及獲委任為本公司審核委員會、薪酬委員會及提名委員會各自之新增成員。彼之任期已由二零二二年三月四日起續新三年。陳先生於商業銀行、投資銀行和資產管理方面擁有超過三十年的經驗。彼是東英金融集團之創辦合夥人，集團成立於一九九三年。彼同時亦為集團旗下東英亞洲有限公司之執行董事。於二零零八年九月，陳先生獲委任為凱順控股有限公司之執行董事，該公司為GEM上市之公司(股份代號：8203)，現亦為凱順控股有限公司之主席及執行董事，並為薪酬委員會和提名及企業管治委員會之成員。在社會公職服務方面，陳先生是湖北省政治協商會議之委員，絲綢之路經濟發展研究中心之主席及香港湖北社團總會之副會長。陳先生持有證券及期貨條例規管的第1類(證券交易)、第6類(就機構融資提供意見)及第9類(提供資產管理)牌照。彼曾獲英國Strathclyde大學國際市場專業碩士學位、同屬英國的Coventry大學航空管理科理學士學位、北京大學中國投資及貿易專業文憑，並持有香港珠海學院一帶一路國家國際關係社會科學碩士。

INDEPENDENT NON-EXECUTIVE DIRECTOR *(continued)*

Cai Qing

Dr. Cai Qing, aged 36, joined the Company as an independent non-executive Director in December 2021. She is the chief executive officer of Hieroglyph Digital Technology Limited since November 2019, a professional company focusing on crypto and blockchain technology and application. Since June 2018, Dr. Cai has also been the research and strategy director of GOSS Institute of Research Management Limited, a research institute specializing in international studies, and applying Evidential Reasoning (ER) rule to stock trading and private equity investment. Dr. Cai is an editor of Crypto Review since September 2019, an e-journal providing views from both academic and practical perspectives on the development and application of blockchain technology and cryptocurrency. She has also been an executive director of Feng Zikai International Cultural Association since August 2018, a non-profit organization that promotes cultural exchange by organizing international cultural activities on Master Feng Zikai's art works and his humanistic thoughts. Dr. Cai has rich experience in digital marketing and news reporting in multiple media agencies and institutions including Hearst Magazine China, Xinhua News Agency Shanghai Branch, MAMMA MIA! China Project, Shanghai International Film Festivals Press Office, Jiefang Daily, etc. Dr. Cai has since January 2018 been a part-time lecturer of The University of Hong Kong where she was responsible for designing the syllabuses and teaching courses for Hong Kong Studies Program of The University of Hong Kong. From June 2016 to July 2017, she was the convener of "Internet + SHE": Innovation and Development 2017 Forum Series which initiated and co-organized two international forums in Shanghai and Beijing with Institute of Contemporary Social Service, Research Center on Smart City of Peking University, Information China, Shanghai Youth Daily Group and Shanghai Normal University. Dr. Cai completed a Bachelor's degree in Broadcasting, Television and Journalism from Shanghai International Studies University in 2010 and obtained an Intercultural Communication Training Certificate from Intercultural Communication Institute in Portland, Oregon in 2012. Dr. Cai later obtained a Master's degree in Intercultural Communication from Shanghai International Studies University since 2013 and a Doctor of Philosophy in China Studies from The University of Hong Kong since 2018. Dr. Cai is a member of the audit committee, remuneration committee and nomination committee of the Company.

獨立非執行董事*(續)*

蔡青

蔡青博士，36歲，於二零二一年十二月加入本公司為獨立非執行董事。彼自二零一九年十一月起擔任雲銡數字科技有限公司的首席執行官，雲銡數字科技為一家從事加密數字區塊鏈技術開發與應用的專業公司。蔡博士亦自二零一八年六月起擔任高思研究管理有限公司的研究與戰略部總監，高思研究為一家從事國際問題研究，及將證據推理決策理論應用於證券市場和私募股權投資決策策略的研究機構。蔡博士自二零一九年九月起擔任Crypto Review的編輯，Crypto Review是一份電子版雜誌，從學術及應用角度就區塊鏈技術和加密貨幣的發展和應用提供意見。自二零一八年八月起，彼亦擔任豐子愷國際文化交流協會的執行總監，該協會為一個促進文化交流的非營利組織，致力於開展關於豐子愷人文藝術思想的國際交流活動。蔡博士於多家媒體公司及機構擁有豐富的數字營銷和新聞報導經驗，包括赫斯特雜誌中國、新華社上海分社、音樂劇《媽媽咪呀！》中文版項目、上海國際電影節新聞辦公室、解放日報等。蔡博士自二零一八年一月起擔任香港大學兼職講師，負責設計香港大學香港研究課程的教學大綱及教授課程。於二零一六年六月至二零一七年七月，彼擔任「互聯網+她時代：創新與發展2017系列論壇」的發起人，並與當代社會服務研究院、北京大學智慧城市研究中心、《中國資訊界》、上海青年報社和上海師範大學聯合於上海和北京舉辦了兩次國際性論壇。蔡博士於二零一零年獲得上海外國語大學廣播電視新聞學士學位，並在二零一二年於俄勒岡州波特蘭市的跨文化傳播學院(Intercultural Communication Institute)獲得跨文化交流培訓資格證。蔡博士其後於二零一三年獲得上海外國語大學的跨文化傳播方向碩士學位，及於二零一八年獲得香港大學中國研究方向哲學博士學位。蔡博士為本公司審核委員會、薪酬委員會及提名委員會成員。

SENIOR MANAGEMENT

Li Zhen, Chief Operating Officer

Mr. Li Zhen, aged 52, joined the Company in December 2014. He is responsible for the operations of leasing division. Mr. Li has over 20 years of experience in project management such as nuclear power plant construction; and in particular he has rich experience in project management, company daily operation, investment and financing management. He holds a master's degree in Business Administration from Tsinghua University and a bachelor's degree in Engineering from Nanhua University.

Law Wai Fai, Chief Financial Officer and Company Secretary

Mr. Law Wai Fai, aged 56, joined the Company in June 2013. Mr. Law has extensive professional experience in financial management, investor relations, company secretarial and corporate governance, in particular over 23 years of accounting and company secretarial experience at listed companies in Hong Kong. He holds a master's degree in Business Administration from the Hong Kong Polytechnic University and a Bachelor's degree in Accountancy from the City University of Hong Kong. He is also a member of the Hong Kong Institute of Certified Public Accountants and a fellow of the Institute of Chartered Accountants in England and Wales.

高級管理人員

李振，首席營運官

李振先生，52歲，於二零一四年十二月加入本公司。彼負責租賃分部之營運。李先生擁有逾二十年工作經驗，先後參與過核電站建設等多個項目之管理工作，在項目管理、公司日常營運、投融資管理方面有較豐富經驗。彼持有清華大學工商管理碩士學位和南華大學工科學士學位。

羅偉輝，財務總裁兼公司秘書

羅偉輝先生，56歲，於二零一三年六月加入本公司。羅先生於財務管理、投資者關係、公司秘書及企業管治範疇具有豐富專業經驗，尤其是於香港上市公司之會計及公司秘書經驗方面積累逾二十三年經驗。彼持有香港理工大學工商管理碩士學位及香港城市大學會計學學士學位。彼亦為香港會計師公會會員以及英格蘭及威爾斯特許會計師公會資深會員。

CORPORATE GOVERNANCE REPORT
企業管治報告

The Company endeavours to maintain high standards of corporate governance in the interests of shareholders, and follows the principles set out in the Corporate Governance Code (the "Code") contained in Appendix C1 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules").

本公司致力保持高水平之企業管治，以符合股東之利益，並恪守香港聯合交易所有限公司GEM證券上市規則(「GEM上市規則」)附錄C1所載企業管治守則(「守則」)載列之原則。

The Board will continue reviewing and updating its corporate governance practices from time to time to ensure compliance with applicable codes and standards. The Company is committed to developing a corporate culture that is aligned with its purpose, vision, strategy and value. The Group's employees have to thrive on the culture that enable the Company to achieve long-term sustainability growth and maximize the value of the shareholders and balance the interest of the stakeholders at the same time.

董事會將繼續不時檢討及調整其企業管治常規，以確保遵守適用守則及標準。本公司致力於建立與其宗旨、願景、策略和價值觀一致的企業文化。本集團僱員能夠在本公司實現長期可持續發展和成長，同時盡力提高股東價值及平衡持份者利益的文化中茁壯成長。

Purpose: To establish a leading one-stop service provider for customers, merchants, electronic manufacturers and equipment suppliers.

宗旨： 為客戶、商戶、電子產品製造商及設備供應商建立領先的一站式服務供應商。

Vision: To be an expert service provider in future smart manufacturing industry and community.

願景： 成為未來智慧製造行業及社區的專業服務供應商。

Strategy: Achieve long-term sustainability and maintain commitment to responsibilities towards shareholders and stakeholders like employees and suppliers and relevant local government.

策略： 實現長期可持續發展，並保持對股東及持份者(如僱員、供應商以及相關地方政府)的責任承諾。

Value: Integrity, gender diversification, excellence in performance, internal and external collaboration and professionalism.

價值觀： 誠信、性別多樣性、卓越績效、內外部協作及專業精神。

Throughout the year ended 31st March 2024 (the "year"), the Company complied with all the Code provisions with the exceptions addressed below and, where appropriate, adopted the recommended best practices set out in the Code.

截至二零二四年三月三十一日止年度(「本年度」)內，除下述例外情況外，本公司一直遵守所有守則條文及(如適用)採納守則所載之建議最佳常規。

Code provision C.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. However, the Board's decisions are implemented under the leadership of the Chairlady with the involvement and support of the chief executive officer(s) and general manager(s) of the Company's operating companies. The Board believes that the balance of authority and division of responsibility are adequately ensured by the operations of the Board and management which comprise experienced and high calibre individuals.

守則條文第C.2.1條訂明，主席與行政總裁之角色應有區分，不應由一人同時兼任。然而，董事會之決策在主席之領導下，以及本公司營運公司之行政總裁及總經理之參與及支持下獲執行。董事會相信，由具備豐富經驗及高素質人材組成之董事會及管理層負責運作，足以確保權力平衡及責任分立。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealing set out in rules 5.48 to 5.67 of the GEM Listing Rules (the "Required Standard"). Having made specific enquiry of all Directors, all Directors confirmed that they had complied with the Required Standard and the Company's code of conduct regarding securities transactions during the year.

董事之證券交易

本公司已採納董事進行證券交易之行為守則，其條款不遜於GEM上市規則第5.48條至第5.67條所載之交易必守標準(「必守標準」)。經向全體董事作出具體查詢後，全體董事確認彼等於本年度內已遵守必守標準以及本公司有關進行證券交易之行為守則。

BOARD OF DIRECTORS

As at 31st March 2024, the Board comprised six Directors, with two executive Directors, one non-executive Director and three independent non-executive Directors. The independent non-executive Directors represent more than one-third of the Board. The composition of the Board during the year is set out as follows:

Executive Directors
Zhang Yifan *(Chairlady)*
Kenneth Kon Hiu King

Non-Executive Director
Pierre Tsui Kwong Ming

Independent Non-Executive Directors
Joseph Liang Hsien Tse
Joseph Chan Nap Kee
Cai Qing

Biographical details including changes of information of current Directors are set out in the section of "Profiles of Directors and Senior Management" on pages 18 to 23 to this annual report.

董事會

於二零二四年三月三十一日，董事會由六名董事組成：兩名執行董事、一名非執行董事及三名獨立非執行董事。獨立非執行董事佔董事會人數超過三分之一。於本年度內，董事會之成員載列如下：

執行董事
張一帆*(主席)*
干曉勁

非執行董事
徐廣明

獨立非執行董事
梁顯治
陳立基
蔡青

現任董事之履歷詳情(包括資料變動)載於本年報第18頁至第23頁「董事及高級管理人員資料」一節。

BOARD OF DIRECTORS *(continued)*

Board Meetings

The Board regularly meets in person or through other electronic means of communication at least four times every year to determine overall strategic direction and objectives and approve quarterly, interim and annual results, budgets and other significant matters. At least 14 days' notice of regular Board meetings are given to all Directors, who are all given an opportunity to attend and include matters in the agenda for discussion. Apart from formal meetings, matters requiring Board approval are also arranged by means of circulation of written resolutions. Senior management from time to time provides to the Directors information on activities and development of the business of the Group. The company secretary takes detailed minutes of the meetings and keeps records of matters discussed and decisions resolved at the meetings.

The Directors can seek independent professional advice in performing their duties at the Company's expense, if necessary. According to the current Board's practices, should a potential conflict of interest involving a substantial shareholder of the Company or Director arise, the matter is discussed in a Board meeting, as opposed to being dealt with by written resolution. Independent non-executive Directors with no conflict of interest should be present at meetings dealing with conflict issues. When the Board considers any proposal or transaction in which a Director has a conflict of interest, the Director should declare his interest and abstains from voting.

董事會*(續)*

董事會會議

董事會成員親身或透過其他電子通訊方式每年舉行至少四次定期會議，以釐定整體策略方向及目標，並批准季度、中期及全年業績、預算及其他重大事項。全體董事獲發至少14日之定期董事會會議通知，彼等皆有機會出席及提出商討事項列入議程。除正式會議外，需要董事會批准之事項會以傳閱書面決議案方式取得批准。高級管理人員會不時向董事提供關於本集團業務活動及發展之資料。公司秘書會作出詳盡之會議記錄，並保存會議上所討論事項及議決決定之記錄。

如有需要，董事可於履行其職責時尋求獨立專業意見，費用由本公司承擔。根據現時董事會常規，倘出現涉及本公司主要股東或董事之潛在利益衝突，則該事項將於董事會會議上討論，而非透過書面決議案處理。並無利益衝突之獨立非執行董事應出席處理衝突問題之會議。在董事會考慮董事於其中有利益衝突之任何建議或交易時，有關董事應申明其利益及放棄投票。

BOARD OF DIRECTORS *(continued)*

董事會*(續)*

Frequency of Meetings and Attendance

會議次數及出席情況

Ten Board meetings and one general meeting were held during the year with an attendance rate of 100%. The attendance of each Director at the Board meetings and the general meeting are set out below:

於本年度內，共舉行十次董事會會議及一次股東大會，出席率為100%。各董事出席董事會會議及股東大會之情況載列如下：

		Directors' attendance/meetings held 董事出席／舉行會議次數	
		Board Meetings 董事會會議	General Meeting 股東大會
Executive Directors	**執行董事**		
Zhang Yifan	張一帆	10/10	1/1
Kenneth Kon Hiu King	干曉勁	10/10	1/1
Non-executive Director	**非執行董事**		
Pierre Tsui Kwong Ming	徐廣明	10/10	1/1
Independent Non-executive Directors	**獨立非執行董事**		
Joseph Liang Hsien Tse	梁顯治	10/10	1/1
Joseph Chan Nap Kee	陳立基	10/10	1/1
Cai Qing	蔡青	10/10	1/1

BOARD OF DIRECTORS *(continued)*

Roles and responsibilities

The Board has the responsibility for leadership and control of the Company. They are collectively responsible for promoting the success of the Group by directing and supervising the Group's affairs. The Board is accountable to shareholders for the strategic development of the Group with the goal of maximizing long-term shareholders' value, while balancing broader stakeholder interests. Given the diversity and volume of the Company's business, responsibilities for execution and daily operations are delegated to management.

The Directors have distinguished themselves in their field of expertise, and have exhibited high standards of personal and professional ethics and integrity. The Board is of reasonable size and composition to provide checks and balances that safeguard the interests of the shareholders and the Company as a whole. All the Directors have given sufficient time and attention to the Company's affairs.

During the year, the executive Directors were responsible for the day-to-day management of the Group's operations. These Directors conducted regular meetings with the senior management of the Company and its subsidiaries, at which operational issue and financial performance were evaluated. The non-executive Directors provided the Company with a wide range of expertise and experience. They brought advice and judgment on issues relating to the Group's strategy, performance, risk and management process, and corporate governance through their contribution at Board and committee meetings.

According to the Bye-laws of the Company, newly appointed Directors shall hold office until the next following general meeting and shall be eligible for re-election at that meeting. Every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

董事會*(續)*

角色與責任

董事會負責領導及監控本公司。彼等集體負責統管並監督本集團事務以促使本集團成功。董事會一方面平衡廣大持份者之利益，同時亦對股東負責，為本集團制訂策略發展，以提高股東長遠價值為目標。鑑於本公司之業務多樣化而繁重，管理層獲委派負責執行及處理日常運作。

各董事均為各自專業範疇中之翹楚，並表現高水準之個人及專業操守及誠信。董事會之人數及組成屬合理，足以為保障股東及本公司之整體利益提供互相監察制衡。全體董事均已對本公司事務付出足夠時間及精神。

於本年度內，執行董事負責本集團業務經營之日常管理。該等董事與本公司及其附屬公司之高級管理人員定期舉行會議，於會上評估營運問題及財務表現。非執行董事為本公司提供各種專業知識及經驗。透過在董事會及委員會會議上作出貢獻，彼等提供有關本集團策略、表現、風險及管理程序以及企業管治等議題之意見及判斷。

根據本公司之公司細則，新委任董事之任期將至下次股東大會為止，並合資格於該大會上接受重選。每名董事(包括有指定任期之董事)應至少每三年輪席告退一次。

BOARD OF DIRECTORS *(continued)*

Independence

The Company has established mechanisms to ensure independent views and input are available to the Board. The Board shall review the implementation and effectiveness of such mechanisms on annual basis.

During the year and up to the date of this report, the Company had at least three independent non-executive Directors. Amongst the independent non-executive Directors, at least one of whom had appropriate financial management expertise.

According to code provision B.2.3 of the Corporate Governance Code, if an independent non-executive director has served more than nine years, such director's further appointment should be subject to a separate resolution to be approved by the shareholders. For the year ended 31st March 2024, (i) Mr. Joseph Liang Hsien Tse has been appointed as independent non-executive Director for more than 9 years since 2013; and (ii) Mr. Joseph Chan Nap Kee has been appointed as non-executive Director in February 2013 and was re-designated as independent non-executive Director in March 2016. As such, Mr. Chan has continued to serve the Company for more than 9 years. The Company has received annual confirmations of independence from each of the existing independent non-executive Directors in accordance with Rule 5.09 of the GEM Listing Rules. Taking into consideration of three independent non-executive Directors' independent scope of work in the past years, the Board considers all of them to be independent under the guidelines set out in the GEM Listing Rules despite the fact that two of them have served the Company for more than 9 years. Up to the date of this report, the Board has not been aware of the occurrence of any events which would cause it to believe that their independence has been impaired. The three independent non-executive Directors have confirmed that they will continue to devote sufficient time for the discharge of their functions and responsibilities as independent non-executive Directors. With their background, the three independent non-executive Directors are fully aware of the responsibilities and expected amount of time dedicated to the Company. Based on the foregoing, the Board believes that their positions outside the Company will not affect them in maintaining their current roles in, and their functions and responsibilities for the Company. The Board also believes that their continued tenure will bring considerable stability to the Board and the Board has benefited greatly from the presence of all of them who have over time gained valuable insight of the Group.

董事會*(續)*

獨立性

本公司已經建立機制，以確保董事會可獲得獨立觀點和意見。董事會每年均會檢討該機制之執行情況及成效。

於本年度內及截至本報告日期，本公司擁有至少三名獨立非執行董事。在獨立非執行董事當中，最少一名具備適當財務管理專業知識。

根據企業管治守則守則條文第B.2.3條，倘獨立非執行董事在任超過九年，該董事之進一步委任須以獨立決議案形式獲股東批准。截至二零二四年三月三十一日止年度，(i)梁顯治先生自二零一三年起獲委任為獨立非執行董事已超過九年；及(ii)陳立基先生自二零一三年二月起獲委任為非執行董事，並於二零一六年三月獲調任為獨立非執行董事。因此，陳先生持續於本公司任職逾九年。根據GEM上市規則第5.09條，本公司已接獲各現任獨立非執行董事之年度獨立性確認書。經考慮三名獨立非執行董事於過往年度的獨立工作範圍，董事會認為儘管其中兩名獨立非執行董事已於本公司在任超過九年，根據GEM上市規則所載指引彼等均屬獨立。截至本報告日期，董事會並不知悉已發生可能令其相信彼等之獨立性受損之任何事件。三名獨立非執行董事已確認，彼等將繼續投入充足時間以履行其作為獨立非執行董事之職能及職責。憑藉彼等之背景，三名獨立非執行董事充分知悉於本公司之職責及預期投入時間。基於上文所述，董事會相信彼等於本公司以外之職位將不會影響彼等目前於本公司所擔任之角色，以及其職能及職責。董事會亦相信，彼等繼續其任期可令董事會穩定性顯著提高，而董事會亦因彼等全體於在任時對本集團所累積之寶貴見解而大為受益。

BOARD OF DIRECTORS *(continued)*

Independence *(continued)*

The Board has completed the evaluation for the year ended 31st March 2024 on 27th June 2024. The Board considered that the implementation of the mechanism was effective.

Continuing Professional Development

On appointment to the Board, each Director receives a comprehensive induction package covering policy and procedures of the Company as well as the general, statutory and regulatory obligations of being a director to ensure that he/she is sufficiently aware of his/her responsibilities under the GEM Listing Rules and other relevant regulatory requirements. All Directors shall participate in continuous professional development to develop and refresh their knowledge and skills.

The Directors are from time to time provided materials on amendments to or updates on the relevant laws, rules and regulations to ensure that their contribution to the Board remains informed and relevant. The Company has been encouraging the Directors and officers to participate in a wide range of professional development courses and seminars relating to the GEM Listing Rules, applicable regulatory requirements and corporate governance practices organized by professional bodies and/or independent auditors to further improve their relevant knowledge and skills.

董事會*(續)*

獨立性*(續)*

董事會已於二零二四年六月二十七日完成其截至二零二四年三月三十一日之年度評估。董事會認為該機制之實施為有效。

持續專業發展

獲委任加入董事會時，各董事均收到一份詳盡入職資料，涵蓋本公司政策及程序以及作為董事在一般、法定及監管規定上所須履行責任之資料，以確保其充分了解其於GEM上市規則及其他相關監管規定下之責任。全體董事均須參與持續專業發展以發展及重溫其知識及技能。

董事不時獲提供相關法律、規則及規例之修訂或最新版本之資料，以確保彼等持續對董事會作出知情及相關之貢獻。本公司一直鼓勵董事及高級人員參與由專業團體及／或獨立核數師舉辦之各類有關GEM上市規則、適用監管規定及企業管治常規之專業發展課程及研討會，以進一步提升其相關知識及技能。

BOARD OF DIRECTORS *(continued)*

董事會*(續)*

Continuing Professional Development *(continued)*

持續專業發展*(續)*

During the year, all Directors participated in appropriate continuous professional development activities by attending seminar relating to corporate governance and regulations or by reading materials relevant to their duties and responsibilities. The participation by individual Director during the year is set out below:

於本年度內，全體董事已透過出席有關企業管治及規例之研討會或閱讀有關其職責及責任之資料，參與適當持續專業發展活動。於本年度內，個別董事之參與情況載列如下：

		Read regulatory updates/materials 閱讀監管最新訊息／資料	Attend conference/ seminars/workshop 出席會議／研討會／工作坊
Executive Directors	**執行董事**		
Zhang Yifan	張一帆	✓	✓
Kenneth Kon Hiu King	干曉勁	✓	✓
Non-executive Director	**非執行董事**		
Pierre Tsui Kwong Ming	徐廣明	✓	✓
Independent Non-executive Directors	**獨立非執行董事**		
Joseph Liang Hsien Tse	梁顯治	✓	✓
Joseph Chan Nap Kee	陳立基	✓	✓
Cai Qing	蔡青	✓	✓

Insurance

保險

The Company arranges, and will review annually, appropriate insurance cover in respect of legal against its Directors and officers.

本公司已就其董事及高級人員可能會面對之法律行動作適當之投保安排，並將每年作出檢討。

CHAIRLADY AND CHIEF EXECUTIVE OFFICER

主席及行政總裁

Throughout the year, the Company had Ms. Zhang Yifan to assume the role as the Chairlady of the Board, with no chief executive officer. The Board's decisions are implemented under the leadership of the Chairlady with the involvement and support of the chief executive officer(s) and general manager(s) of the Company's operating companies. The Board believes that the balance of authority and division of responsibility are adequately ensured by the operations of the Board and management which comprise experienced and high calibre individuals.

於本年度內，張一帆女士一直擔任本公司之董事會主席，惟並無行政總裁。董事會之決策在主席之領導下，以及本公司營運公司之行政總裁及總經理之參與及支持下獲執行。董事會相信，由具備豐富經驗及高素質人材組成之董事會及管理團隊負責運作，足以確保權力平衡及責任分立。

CORPORATE GOVERNANCE REPORT
企業管治報告

NON-EXECUTIVE DIRECTORS

The term of office of each of the existing non-executive Directors (including independent non-executive Directors) is for a period of three years unless terminated by either party with one month's written notice. All the non-executive Directors (including independent non-executive Directors) are subject to retirement by rotation and re-election at the annual general meetings in accordance with the provisions of the Company's Bye-laws.

非執行董事

每名現任非執行董事(包括獨立非執行董事)之任期為期三年，除非任何一方以一個月書面通知終止，則作別論。所有非執行董事(包括獨立非執行董事)須根據本公司之公司細則條文於股東週年大會上輪席告退及膺選連任。

BOARD COMMITTEES

The Board has established three Board committees, namely nomination committee, remuneration committee and audit committee. All these committees have their respective terms of reference which accord with the principles set out in the Code contained in Appendix C1 to the GEM Listing Rules.

董事委員會

董事會已成立三個董事委員會，即：提名委員會、薪酬委員會及審核委員會。所有該等委員會已根據GEM上市規則附錄C1所載守則載列之原則訂明各自之職權範圍。

Nomination Committee

During the year and up to the date of this report, the nomination committee of the Company comprised of not less than five members at all the time, and the majority of whom are independent non-executive Directors, namely Mr. Joseph Liang Hsien Tse, Mr. Joseph Chan Nap Kee and Dr. Cai Qing; Ms. Zhang Yifan, the Chairlady and an executive Director; and Mr. Kenneth Kon Hiu King, an executive Director.

提名委員會

於本年度內及截至本報告日期，本公司之提名委員會一直由不少於五名成員組成，大部分成員為獨立非執行董事，包括梁顯治先生、陳立基先生、蔡青博士；張一帆女士(主席兼執行董事)；及干曉勁先生(執行董事)。

The nomination committee is responsible for making recommendations to the Board on the appointment or reappointment of directors, evaluation of board size, structure and composition, management of board succession with reference to the board diversity policy and certain guidelines including appropriate professional knowledge and industry experience, personal ethics, integrity and personal skills, and time commitments of member and assessing the independence of non-executive directors and proposed directors (if any). The Board has adopted a set of the revised terms of reference of the nomination committee which are aligned with the provisions set out in the Code. The terms of reference of the committee setting out its authority, duties and responsibilities are available on both the websites of the Company and the Stock Exchange.

提名委員會負責參考董事會成員多元化政策及適當專業知識及行業經驗、個人操守、誠信、個人技能及成員所投入時間等若干指引，就董事委任或重新委任向董事會提出建議，評核董事會之人數、架構及組成，管理董事會繼任計劃，以及評估非執行董事及擬委任董事(如有)之獨立性。董事會已採納一套提名委員會之經修訂職權範圍，其與守則所載條文相符一致。載有委員會權限、職責及責任之職權範圍可於本公司及聯交所網站查閱。

The Company has received annual confirmations from all Directors that they do not hold cross-directorships or has significant links with other Directors through involvements in other companies or bodies during the year.

本公司已接獲所有董事的年度確認書，確認彼等於本年度並無相互擔任對方公司董事職務或透過參與其他公司或團體與其他董事有重大聯繫。

BOARD COMMITTEES *(continued)*

Nomination Committee *(continued)*

During the year, the committee review the board composition, board diversity policy and retirement of Directors by rotation and made recommendations to the Board. One meeting was held during the year with an attendance rate of 100%. The attendance of each nomination committee member during the year is set out below:

董事委員會*(續)*

提名委員會*(續)*

於本年度內，委員會檢討董事會成員之組成、董事會成員多元化政策及董事之輪席告退，並向董事會提出建議。本年度內曾舉行一次會議，出席率為100%。於本年度內，各提名委員會成員出席會議之情況載列如下：

		Nomination Committee members' attendance/ meetings held 提名委員會成員出席／舉行會議次數
Zhang Yifan	張一帆	1/1
Joseph Liang Hsien Tse	梁顯治	1/1
Kenneth Kon Hiu King	干曉勁	1/1
Joseph Chan Nap Kee	陳立基	1/1
Cai Qing	蔡青	1/1

Remuneration Committee

During the year and up to the date of this report, the remuneration committee of the Company comprised of not less than five members at all the time, namely Mr. Joseph Liang Hsien Tse (who serves as the committee chairman), Mr. Joseph Chan Nap Kee and Dr. Cai Qing, all being independent non-executive Directors; Ms. Zhang Yifan, the Chairlady and an executive Director; and Mr. Kenneth Kon Hiu King, an executive Director. The Board has adopted a set of the terms of reference of the remuneration committee which are aligned with the provisions set out in the Code. The committee has adopted the model where it has delegated responsibility to determine the remuneration packages of individual executive directors and senior management and make recommendation to the Board on the remuneration of the non-executive Directors. The terms of reference of the committee setting out its authority, duties and responsibilities are available on both the websites of the Company and the Stock Exchange.

The remuneration committee is responsible for ensuring formal and transparent procedures for developing remuneration policy and overseeing the remuneration packages of the executive Directors and senior management. It takes into consideration of factors such as salaries paid by comparable companies, time commitment and responsibilities, and employment conditions of directors and senior management.

薪酬委員會

於本年度內及截至本報告日期，本公司之薪酬委員會一直由不少於五名成員組成，包括梁顯治先生(擔任委員會主席)、陳立基先生以及蔡青博士(全部為獨立非執行董事)；張一帆女士(主席兼執行董事)及干曉勁先生(執行董事)。董事會已採納一套薪酬委員會之職權範圍，其與守則所載條文相符一致。委員會已採納其獲授責任釐定個別執行董事及高級管理人員之薪酬待遇，並就非執行董事之薪酬向董事會提出建議之模式。載有委員會權限、職責及責任之職權範圍可於本公司及聯交所網站查閱。

薪酬委員會負責確保設立正規而具透明度之程序以制訂薪酬政策，以及監督執行董事及高級管理人員之薪酬待遇。其考慮同類公司支付之薪金、須付出之時間及責任，以及董事及高級管理人員之僱用條件等因素。

BOARD COMMITTEES *(continued)*

Remuneration Committee *(continued)*

In addition to the committee meeting, the remuneration committee may also deal with matters by way of circulation. During the year, the committee assessed the performance of executive Directors, reviewed and determined the remuneration packages of the Directors and senior management of the Company, approved the terms of executive Director's service contracts; and reviewed and approving matters relating to share option schemes. Four meetings were held during the year with an attendance rate of 100%. The attendance of each remuneration committee members during the year is set out below:

董事委員會*(續)*

薪酬委員會*(續)*

除委員會會議外，薪酬委員會亦可以傳閱方式處理事項。於本年度內，委員會曾評估執行董事之表現，檢討及釐定本公司董事及高級管理人員之薪酬待遇，批准執行董事之服務合約條款；及檢討及批准購股權計劃相關事宜。於本年度內曾舉行四次會議，出席率為100%。於本年度內，各薪酬委員會成員出席會議之情況載列如下：

		Remuneration Committee members' attendance/ meetings held 薪酬委員會成員出席／舉行會議次數
Joseph Liang Hsien Tse	梁顯治	4/4
Zhang Yifan	張一帆	4/4
Kenneth Kon Hiu King	干曉勁	4/4
Joseph Chan Nap Kee	陳立基	4/4
Cai Qing	蔡青	4/4

During the year ended 31st March 2024, a total of 9,860,000 options were granted to the certain eligible participants under the share option scheme of the Company adopted on 4th September 2014 (the "2014 Scheme") and among which, a total of 9,400,000 options were granted to the Directors and senior managers (as defined in the GEM Listing Rules). Those options are subject to a vesting period of 12 months but not subject to performance targets or clawback mechanism except that unexercised options can be terminated in certain circumstances pursuant to the terms of the 2014 Scheme. Under the terms of the 2014 Scheme, options granted shall lapse automatically and not be exerciseable (to the extent not exercised), if the grantee under the scheme (the "Grantee") ceases to be a participant by reason of the termination of his employment or directorship on the grounds that he has been guilty of serious misconduct or appears either to be unable to pay or to have no reasonable prospect of being able to pay his debts or has committed any act of bankruptcy or has become insolvent or has made any arrangements or compromise with his creditors generally, or has been convicted of any criminal offence involving his integrity or honesty or on any other grounds on which an employer would be entitled to terminate his employment summarily, pursuant to the terms of the 2014 Scheme.

於截至二零二四年三月三十一日止年度內，已根據本公司於二零一四年九月四日採納的購股權計劃(「二零一四年計劃」)向若干合資格參與者授予合共9,860,000份購股權，其中向董事及高級管理人員(定義見GEM上市規則)授予合共9,400,000份購股權。該等購股權的歸屬期為12個月，不受績效目標或回撥機制所規限，惟根據二零一四年計劃的條款，未行使的購股權可在若干情況下予以終止。根據二零一四年計劃的條款，倘若該計劃項下的承授人(「承授人」)因觸犯嚴重失當行為而被終止僱用或終止董事職務，或其似乎無法償債或在並無合理預期有能力償債或已破產或無償債能力或已整體上與其債權人達成任何償債安排或債務重組、或被裁定觸犯任何涉及其正直或誠信的刑事罪行，或根據二零一四年計劃的條款因其他理據使其僱主有權即時終止其聘用，並因而不再為參與者，已授出之購股權將自動失效及不得行使(以尚未行使者為限)。

BOARD COMMITTEES *(continued)*

Remuneration Committee *(continued)*

During the year ended 31st March 2024, the remuneration committee of the Company has reviewed and recommended the grant of options under the 2014 Scheme (including those to Directors and senior managers) mentioned above. The remuneration committee has noted that the purpose of the 2014 Scheme is to reward the Grantees for their contribution to the Company and the scheme rules do not restrictively define contribution. In recommending the grant of those options, the remuneration committee therefore took into account each Grantee's contribution to the Group for the past financial periods (i.e. an assessment of that Grantee's performance) and that options can provide incentive to that Grantee to work towards enhancing the value of the Company such that it could be reflected in the price of the Shares, thereby aligning the interest of that Grantee with those of the Company and its shareholders. Further, the remuneration committee considered that it would be impracticable or inappropriate to include specific performance targets given the roles and responsibilities of the relevant grantees who are executive Directors or senior managers and the market conditions under which the Group is operating while performance targets may compromise the independence of the independent non-executive Director grantee.

Accordingly, having taken into account the factors above and the fact that the market for and price of Shares is not under the Company's control, the remuneration committee of the Company considered that notwithstanding the absence of performance targets and the limited clawback mechanism, the options granted during the year ended 31st March 2024 can incentivize the Grantees to strive for the future development of the Company, was in line with the purpose of the 2014 Scheme, was market competitive and was consistent with the Company's customary practice.

Remuneration of Directors and Senior Management

For the year ended 31st March 2024, total Directors' remuneration amounted to approximately HK$21,938,000 (2023: HK$25,158,000). Remuneration of the executive Directors is prudently designed to attract, motivate and retain them to formulate strategies and to oversee operational matters of the Group and to reward them for enhancing value to the shareholders. Details of the remuneration of the Directors for the year are set out in note 8 to the accompanying financial statements.

董事委員會*(續)*

薪酬委員會*(續)*

於截至二零二四年三月三十一日止年度內，本公司薪酬委員會曾審視及建議上文所述根據二零一四年計劃授出購股權(包括授予董事及高級管理人員)提出建議。薪酬委員會注意到，二零一四年計劃的目的是就承授人對本公司的貢獻作出獎勵，而該計劃的規則並無嚴格界定「貢獻」。因此，薪酬委員會在建議授出該等購股權時，曾考慮到各承授人在過往財政期間對本集團的貢獻(即評價承授人的績效)，致使購股權可激勵該承授人努力提升本公司價值，並可在股份價格中反映，因而使承授人的利益與本公司及其股東一致。此外，薪酬委員會認為，鑑於擔任執行董事或高級管理人員的相關承授人的角色及職責，以及本集團所經營市場的狀況，績效目標或會損害獨立非執行董事承授人的獨立性，故包含績效目標並不可行或不恰當。

因此，考慮到上述因素，加上股份市場及價格非本公司所能控制的事實，本公司薪酬委員會認為，儘管不設績效目標而回撥機制亦有限，惟於截至二零二四年三月三十一日止年度內授出的購股權仍可激勵承授人為本公司未來發展努力，與二零一四年計劃的目的一致、具市場競爭力並符合本公司的慣例。

董事及高級管理人員之薪酬

截至二零二四年三月三十一日止年度，董事薪酬合共約為21,938,000港元(二零二三年：25,158,000港元)。執行董事之薪酬乃審慎地制訂，以吸引、激勵及挽留彼等為本集團制訂策略及監管本集團之經營事宜，並酬謝彼等為股東提升價值。本年度董事薪酬詳情載於隨附之財務報表附註8。

BOARD COMMITTEES *(continued)*

董事委員會*(續)*

Remuneration of Directors and Senior Management *(continued)*

董事及高級管理人員之薪酬*(續)*

The remuneration payable to the members of the senior management of the Group other than the Directors for the year is as follows:

於本年度，應付予本集團高級管理層成員(董事除外)之薪酬如下：

		For the year ended 31st March 截至三月三十一日止年度	
		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Basic salaries and allowances	基本薪金及津貼	**5,696**	5,550
Bonus	花紅	**520**	1,169
Employer's contribution to retirement scheme	僱主之退休計劃供款	**36**	36
Equity-settled share options expenses	以股權結算之購股權開支	**235**	189
		6,487	6,944

The remuneration of the members of the senior management of the Group other than the Directors fell within the following bands:

本集團高級管理層成員(董事除外)之薪酬在下列範圍內：

		For the year ended 31st March 截至三月三十一日止年度	
		2024 二零二四年 Number of individuals 人數	2023 二零二三年 Number of individuals 人數
Remuneration by band	薪酬等級		
HK$1,000,001 — HK$3,000,000	1,000,001港元 — 3,000,000 港元	**1**	1
HK$3,000,001 — HK$5,000,000	3,000,001港元 — 5,000,000 港元	**1**	1
		2	2

BOARD COMMITTEES *(continued)*

Audit Committee

During the year and up to the date of this report, the Company's audit committee comprised not less than three members at all time. The members of the audit committee comprised Mr. Joseph Liang Hsien Tse (who served as committee chairman and has appropriate professional qualifications and experience in financial matters), Mr. Joseph Chan Nap Kee and Dr. Cai Qing, all being independent non-executive Directors.

The Board has adopted a set of the revised terms of reference of the audit committee to align with the provisions set out in the Code in February 2024. The committee's principal duties are to ensure the adequacy and effectiveness of the accounting and financial controls of the Group, oversee the performance of internal control systems, risk management and financial reporting process, monitor the integrity of the financial statements and compliance with statutory and listing requirements and to oversee independence and qualifications of the external auditors.

The audit committee meets at least four times a year to discuss any area of concern during the audits or reviews and at least twice of the meetings shall be with the external auditors. The audit committee reviews the quarterly (if prepared for publication), interim and annual reports before submission to the Board. Senior representatives of the external auditors, executive Directors and senior management are invited to attend the meetings, if required.

董事委員會*(續)*

審核委員會

於本年度內及截至本報告日期，本公司之審核委員會一直由不少於三名成員組成。審核委員會成員包括梁顯治先生(擔任委員會主席，具備適當之專業資格及財務事宜經驗)、陳立基先生及蔡青博士(全部為獨立非執行董事)。

於二零二四年二月，董事會已採納一套審核委員會之經修訂職權範圍，以與守則所載條文相符一致。委員會之主要職責為確保本集團之會計及財務監控足夠及有效，監察內部監控制度、風險管理及財務申報程序之表現，監察財務報表之完整性以及符合法定及上市規定之情況，以及監察外聘核數師之獨立性及資格。

審核委員會每年最少舉行四次會議，以討論審核或審閱期間提出之任何關注事項，而當中最少兩次會議乃與外聘核數師舉行。審核委員會於提交季度(如已編製以供刊發)、中期及年度報告予董事會前，均會審閱該等報告。外聘核數師之高級代表、執行董事及高級管理人員均獲邀出席會議(如需要)。

BOARD COMMITTEES *(continued)*

Audit Committee *(continued)*

During the year, the audit committee has approved the nature and scope of the statutory audits, and reviewed the quarterly, interim and annual financial statements of the Group, and was content that the accounting policies and standards of the Group are in accordance with the current best practices in Hong Kong. The audit committee has also reviewed the Group's risk management and internal control systems, the effectiveness of the Group's internal audit function. Five meetings were held during the year with an attendance rate of 100%. The attendance of each audit committee members during the year is set out below:

董事委員會*(續)*

審核委員會*(續)*

於本年度內，審核委員會已批准法定審核之性質及範圍，並審閱本集團之季度、中期及年度財務報表，且滿意本集團之會計政策及準則乃符合香港現時之最佳常規。審核委員會亦已檢討本集團之風險管理及內部監控系統，以及本集團內部審核職能之有效性。於本年度內曾舉行五次會議，出席率為100%。於本年度內，各審核委員會成員出席會議之情況載列如下：

		Audit Committee members' attendance/ meetings held 審核委員會成員出席／舉行會議次數
Joseph Liang Hsien Tse	梁顯治	5/5
Joseph Chan Nap Kee	陳立基	5/5
Cai Qing	蔡青	5/5

CORPORATE GOVERNANCE FUNCTIONS

The Board as a whole is responsible for performing the corporate governance duties including: (a) to develop and review the Company's policies and practices on corporate governance; (b) to review and monitor the training and continuous professional development of Directors and senior management; (c) to review and monitor the Company's policies and practices in compliance with legal and regulatory requirements; (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and (e) to review the Company's compliance with the code and disclosure in the Corporate Governance Report. During the year, the Board reviewed the Company's policies and practices on corporate governance.

企業管治職能

董事會整體負責履行企業管治職責，包括：(a)制訂及檢討本公司之企業管治政策及常規；(b)檢討及監察董事及高級管理人員之培訓及持續專業發展；(c)檢討及監察本公司在遵守法律及監管規定方面之政策及常規；(d)制訂、檢討及監察適用於僱員及董事之操守守則及合規手冊(如有)；及(e)檢討本公司遵守守則之情況及在企業管治報告內之披露。於本年度內，董事會已檢討本公司之企業管治政策及常規。

AUDITOR'S REMUNERATION

The Company reviews the appointment of external auditor on an annual basis including a review of the audit scope and approval of the audit fee. During the year, the fee payable to the Company's external auditor for the audit of the Company and its subsidiaries amounted to approximately HK$2,930,000 (2023: HK$2,800,000) and fee for non-audit related activities of the Company and its subsidiaries amounted to approximately HK$587,000 (2023: HK$525,000).

RISK MANAGEMENT AND INTERNAL CONTROLS

During the year, the Group has complied with Principle D.2 of the Corporate Governance Code by establishing appropriate and effective risk management and internal control systems. Management is responsible for the design, implementation and monitoring of such systems, while the Board oversees management in performing its duties on an ongoing basis.

Risk Assessment System

The Group adopts a risk management system which manages the risk associated with its strategic, financial, operations, compliance and significant environmental, social and governance ("ESG") issues. The system comprises the following phases:

- Phase 1: Identify ownership of risks, business objectives and risks that could affect the achievement of objectives
- Phase 2: Analyze the likelihood and impact of risks and evaluate the risk portfolio accordingly
- Phase 3: Consider the risk responses and ensure effective communication to the Board
- Phase 4: On-going monitor the residual risks

Based on the risk assessments conducted in 2023, no significant risk was identified.

核數師酬金

本公司每年檢討外聘核數師之委任，包括檢討審核範圍及批准核數費用。於本年度內，就本公司及其附屬公司之核數及非核數相關活動應付本公司外聘核數師之費用分別為約2,930,000港元(二零二三年：2,800,000港元)及約587,000港元(二零二三年：525,000港元)。

風險管理及內部監控

於本年度內，本集團透過建立適當及有效風險管理及內部監控系統，遵守企業管治守則原則第D.2條。管理層負責設計、實施及監控有關系統，而董事會持續監察管理層履行其職責。

風險評估系統

本集團採用風險管理系統，該系統管理與其策略、財務、運營、合規及重大環境、社會和治理(「ESG」)事項相關之風險。該系統包括以下階段：

- 第1階段：識別自身風險、業務目標及可影響達成目標之風險
- 第2階段：分析風險之可能性及影響並據此評估風險組合
- 第3階段：考慮風險承擔範圍及確保與董事會之有效通訊
- 第4階段：持續監控剩餘風險

根據於二零二三年進行之風險評估，並無識別任何重大風險。

RISK MANAGEMENT AND INTERNAL CONTROLS
(continued)

Internal Control System

The Company has in place an internal control system which is compatible with the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") 2013 framework. The framework enables the Group to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The components and main features of the framework are shown as follow:

Control Environment

- Proper structures, reporting lines and appropriate authorities and responsibilities in the pursuit of objectives are established.

Risk Assessment

- Changes in risk that could significantly impact the system of internal control are identified using the abovementioned risk management system.

Control Activities

- Formal policy and procedures, such as financial reporting, revenue and receipts, are established, implemented and communicated throughout the Group.

Information and Communication

- Proper safeguards are established for handling and dissemination inside information. For example, confidentiality agreements are in place when the Group enters into significant negotiations, and the executive Directors are designated to speak on behalf of the Group when communicating with external parties such as the media, analysts or investors.

Monitoring

- Internal control deficiencies are communicated to the responsible departments in a timely manner for taking corrective action.

Based on the internal control reviews conducted in 2023, no significant control deficiency was identified.

風險管理及內部監控*(續)*

內部監控系統

本公司已設有與Committee of Sponsoring Organizations of the Treadway Commission(「COSO」)二零一三年框架一致之內部監控系統。該框架使本集團得以達致有關營運有效性及效率以及財務報告可靠性之目標，並符合適用法例及規例。框架之組成部分及主要特色列示如下：

監控環境

- 已建立為達成目標之適當架構、匯報流程以及適當權力及責任。

風險評估

- 已使用上述風險管理系統，識別對內部監控系統造成重大影響之風險變動。

監控活動

- 已建立、實施及於整個集團發佈財務報告、收益及收款等正式政策及程序。

資料及通訊

- 已建立適當保險措施，以處理及傳發內部資料。舉例而言，當本集團進行重大磋商時將會訂立保密協議，並指派執行董事代表本集團與媒體、分析師或投資者等外部人士通訊。

監控

- 已就內部監控之不足之處及時與負責部門溝通，以採取修正行動。

根據於二零二三年進行之內部監控檢討，並無識別重大監控不足之處。

RISK MANAGEMENT AND INTERNAL CONTROLS
(continued)

Internal Control System *(continued)*

The abovementioned risk assessment and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

Internal Audit Function

The Group has engaged an independent professional internal control consultant firm (the "Internal Control Consultant") to review the entity level policies, risk assessment and internal control systems of major business processes of the Group for financial year ended 31st March 2024. The Internal Control Consultant performs the review, reports the relevant findings and recommendations to the Board and Audit Committee and follows up on management responses to the recommendations on an on-going basis. Overall, the Board considers the risk management and internal control system of the Group are effective and adequate.

The Group does not have an internal audit department and the Board has reviewed the need for an internal audit function and considered that it more cost-effective to appoint external independent professionals to independently review and continuously evaluate the Group's internal monitoring systems and risk management systems, taking into account the size and nature of the Board. The Board will review the need for an internal audit department at least annually.

According to the established plan approved by the Board, review of the risk management and internal control systems is conducted annually and the results are reported to the Board/Audit Committee afterwards.

During the year, the audit committee reviewed the effectiveness of the internal control system through the following processes and subsequently reported the review results to the Board:

- discussions with the executive management on areas of risk identified
- review of risks reported by the Internal Control Consultant
- review of the external audit plans

風險管理及內部監控*(續)*

內部監控系統*(續)*

上述風險評估及內部監控系統旨在管理而非消除未能達成業務目標之風險，並僅可就重大錯誤陳述或虧損提供合理而非絕對保證。

內部審核職能

本集團已委聘獨立專業的內部監控顧問公司(「內部監控顧問」)審閱本集團截至二零二四年三月三十一日止財政年度於主要業務過程的實體層面政策、風險評估及內部監控制度。內部監控顧問進行審查，向董事會及審核委員會報告相關的調查結果及推薦建議，並持續跟進管理層對建議的回應。整體而言，董事會認為本集團的風險管理及內部監控制度屬有效及充足。

本集團並無設立內部審核部門，而董事會已檢討內部審核職能的需要，並認為考慮到董事會的規模及性質，委聘外部獨立專業人士獨立審閱及持續評估本集團內部監察制度及風險管理制度更具成本效益。董事會將至少每年檢討一次是否需要設立內部審核部門。

根據該已被董事會批准的既定計劃，風險管理及內部監控系統每年進行檢討，而有關結果其後匯報予董事會／審核委員會。

於本年度內，審核委員會透過以下程序檢討內部監控系統之成效，並於其後向董事會報告檢討結果：

- 與執行管理人員討論所識別之風險範圍
- 審閱內部監控顧問報告之風險
- 審閱外部審核計劃

RISK MANAGEMENT AND INTERNAL CONTROLS *(continued)*

Internal Audit Function *(continued)*

- review of issues reported by external auditor
- review of the reports from the Internal Control Consultant, the executive management to ensure appropriate controls are in place and any deficiencies or irregularities, if any, are rectified

Based on the result of the review for the year ended 31st March 2024, the Board considered that the risk management system and internal control system of the Group, including the adequacy of resources, qualifications and experience of staff of the accounting and financial reporting function, and their training programs and budget, are adequate and effective and have complied with the provisions of the Code during the year.

COMPANY SECRETARY

The company secretary supports the Chairlady, the Board and Board committees by ensuring good information flow within the Board and that Board policy and procedures are followed. The company secretary reports to the Board and assists the Board in functioning effectively and efficiently. He also advises the Board on governance matters and facilitates the induction and professional development of Directors. All Directors of the Company may call upon the company secretary for advice and assistance at any time in respect to their duties and the effective operation of the Board and the Board committees.

Mr. Law Wai Fai is the chief financial officer and company secretary of the Company. He is a full time employee of the Company and had day-to-day knowledge of the Company's affairs. Mr. Law undertook not less than 15 hours of relevant professional training during the year.

風險管理及內部監控*(續)*

內部審核職能*(續)*

- 檢討外聘核數師報告之事項
- 審閱內部監控顧問及執行管理人員之報告，以確保有合適監控，並糾正任何不足或不當之處（如有）

根據截至二零二四年三月三十一日止年度之檢討結果，董事會認為本集團於本年度之風險管理系統及內部監控系統（包括在會計及財務匯報職能方面之資源、員工資歷及經驗之足夠程度，以及員工所接受之培訓課程及有關預算之充足程度）足夠及有效，並符合守則條文之要求。

公司秘書

公司秘書支援主席、董事會及董事委員會，確保董事會內部資訊流通無阻以及董事會政策及程序得到遵循。公司秘書向董事會報告，並協助董事會有效及具效率地運作。彼亦就管治事宜向董事會提供意見，並協助安排董事之入職及專業發展。本公司全體董事可隨時要求公司秘書提供有關其職責及致使董事會及董事委員會有效運作之意見及協助。

羅偉輝先生為本公司之財務總裁兼公司秘書。彼為本公司之全職僱員，對本公司事務有日常認識。羅先生於本年度內已接受不少於15小時之相關專業培訓。

NOMINATION POLICY

The Company has adopted a nomination policy in November 2018 which sets out the criteria and procedures for nominating candidates for election as Directors.

Selection Criteria

1. The factors listed below would be used as reference by the Nomination Committee ("NC") in assessing the suitability of a proposed candidate.

   - ➢ Reputation for integrity
   - ➢ Accomplishment and experience in relation to the Company's line of business
   - ➢ Commitment in respect of available time
   - ➢ Diversity in all its aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service

   These factors are for reference only, and not meant to be exhaustive and decisive. The NC has the discretion to nominate any person, as it considers appropriate.

2. Retiring independent non-executive Directors ("INEDs"), save for those who have served as INEDs for a period of 9 consecutive years, are eligible for nomination by the Board to stand for re-election at a general meeting. For the avoidance of doubt, (a) the 9-year period for determining the eligibility of an INED for nomination by the Board to stand for election at a general meeting would count from his/her date of first appointment as an INED until the date of the forthcoming annual general meeting when his/her current term of service will expire at the end of that meeting; and (b) an INED who has been serving on the Board for a period of 9 consecutive years or more may continue to hold office until expiry of his/ her current term.

提名政策

本公司已於二零一八年十一月採納提名政策，當中載列提名候選人參選董事之標準及程序。

甄選準則

1. 提名委員會(「提委會」)於評估建議候選人之合適性時，將參考下列因素。

   - ➢ 信譽
   - ➢ 有關本公司業務線之成就及經驗
   - ➢ 可投放之時間
   - ➢ 各方面之多元化，包括但不限於性別、年齡(18歲或以上)、文化及教育背景、種族、專業經驗、技能、知識及服務年期等方面

   該等因素僅供參考，並不旨在涵蓋所有因素，也不具決定性作用。提委會可酌情提名任何其認為合適之人士。

2. 即將退任的獨立非執行董事(「獨立非執行董事」)(已連續九年擔任獨立非執行董事者除外)均合資格獲董事會提名在股東大會上再度參選董事。為免產生疑問，(a)決定一名獨立非執行董事是否合資格獲董事會提名在股東大會上參選的九年期限，乃由該董事首次獲委任為獨立非執行董事之日起計，至即將舉行的股東週年大會的日期止(該董事的現有任期將於股東週年大會結束時屆滿)；及(b)已任職董事會連續九年或以上的獨立非執行董事可繼續擔任該職位，直至其現有任期屆滿為止。

NOMINATION POLICY *(continued)*

Selection Criteria *(continued)*

3. Proposed candidates will be asked to submit the necessary personal information, together with their written consent to be appointed as a Director and to the public disclosure of their personal data on any documents or the relevant websites for the purpose of or in relation to their standing for election as a Director.

4. The NC may request candidates to provide additional information and documents, if considered necessary.

Nomination Procedures

1. The Secretary of the NC shall call a meeting of the NC, and invite nominations of candidates from Board members if any, for consideration by the NC prior to its meeting. The NC may also put forward candidates who are not nominated by Board members.

2. For filling a casual vacancy, the NC shall make recommendations for the Board's consideration and approval. For proposing candidates to stand for election at a general meeting, the NC shall make nominations to the Board for its consideration and recommendation.

3. Until the issue of the shareholder circular, the nominated persons shall not assume that they have been proposed by the Board to stand for election at the general meeting.

4. In order to provide information of the candidates nominated by the Board to stand for election at a general meeting, a circular will be sent to shareholders. The names, brief biographies (including qualifications and relevant experience), independence, proposed remuneration and any other information, as required pursuant to the applicable laws, rules and regulations, of the proposed candidates will be included in the circular to shareholders.

提名政策*(續)*

甄選準則*(續)*

3. 建議人選將會被要求提交所需的個人資料，以及提交同意書，同意被委任為董事，並同意就其參選董事或與此有關的事情在任何文件或相關網站公開披露其個人資料。

4. 提委會如認為有需要，可以要求候選人提供額外資料及文件。

提名程序

1. 提委會秘書須召開提委會會議，並邀請董事會成員提名候選人(如有)供提委會於其會議前考慮。提委會亦可提出未獲董事會成員提名之人選。

2. 為填補臨時空缺，提委會須作出推薦供董事會考慮及批准。就推薦建議候選人於股東大會上參選，提委會須向董事會提名供其考慮及推薦。

3. 直至刊發股東通函為止，獲提名人士不能假設彼等已獲董事會推薦於股東大會上參選。

4. 為提供有關獲董事會提名在股東大會上參選的候選人資料，本公司將會向股東發出通函。候選人的姓名、簡歷(包括資格及相關經驗)、獨立性、建議酬金及任何其他資料將根據適用的法律、規則及規例載於向股東發出的通函。

NOMINATION POLICY *(continued)*

Nomination Procedures *(continued)*

5. A shareholder can serve a notice to the Company Secretary in accordance with Bye-law 88 of the Bye-laws of the Company, to propose a resolution to elect a certain person as a Director, without the Board's recommendation or the NC's nomination, other than those candidates set out in the shareholder circular. The particulars of the candidates so proposed will be sent to all shareholders for information by a supplementary circular.

6. A candidate is allowed to withdraw his candidature at any time before the general meeting by serving a notice in writing to the Company Secretary.

7. The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at any general meeting.

8. As there may be more candidates than the vacancies available, and the "gross-vote" method will be used to determine who shall be elected as a Director, shareholder proposed resolutions shall therefore take the same form as the resolutions proposed for the candidates recommended by the Board.

BOARD DIVERSITY POLICY

The Company has adopted a board diversity policy ("Board Diversity Policy") in September 2013 which sets out the approach to achieve diversity on the Board in order to enhance the quality of its performance.

The Company recognizes and embraces the benefits of having a diverse Board to enhance the quality of its performance.

提名政策*(續)*

提名程序*(續)*

5. 股東可根據本公司的公司細則第88條，在沒有董事會推薦或提委會的提名下向公司秘書發送通知，提出議案提名股東通函所載候選人以外的其他人士參選董事。有關建議候選人的個人資料將透過補充通函發送全體股東以提供有關資料。

6. 候選人可於股東大會前任何時間向公司秘書發出書面通知退選。

7. 董事會對於其推薦候選人在任何股東大會上參選之所有事宜擁有最終決定權。

8. 由於候選人可能會多於空缺，且「總票數」方法將用作釐定選任哪一位候選人為董事，故股東提呈之決議案須與董事會就推薦候選人提呈之決議案之方式相同。

董事會成員多元化政策

本公司已於二零一三年九月採納董事會成員多元化政策(「董事會成員多元化政策」)，當中載列達致董事會成員多元化之方針，以提升董事會表現之素質。

本公司明白並深信董事會成員多元化對提升本公司表現素質裨益良多。

BOARD DIVERSITY POLICY *(continued)*

With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and independence. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

The gender ratio in the Group's workforce, including the Directors and senior management as at 31st March 2024 is 25% (female): 75% (male). The Company has been taking, and will continue to take, steps to promote gender diversity across the workforce, with the ultimate goal of achieving gender parity.

The nomination committee of the Company will monitor the implementation of the Board Diversity Policy and review the Board Diversity Policy annually to ensure the effectiveness of the Board Diversity Policy. The nomination committee of the Company will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

DIVIDEND POLICY

The Company has adopted a dividend policy ("Dividend Policy") in February 2019, pursuant to which the Company may declare and distribute dividends to the shareholders of the Company, provided that the Company shall maintain adequate cash reserves for meeting its working capital requirements and future growth as well as its shareholder value.

董事會成員多元化政策*(續)*

為達致可持續之均衡發展，本公司視董事會層面日益多元化為支持其達到策略目標及維持可持續發展之關鍵元素。本公司在設計董事會成員組成時，會從多方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及獨立性。董事會之所有委任均以用人唯才為原則，並在考慮候選人時，以客觀條件充分顧及董事會成員多元化之裨益。

於二零二四年三月三十一日，本集團員工(包括董事及高級管理人員)的性別比例為25%(女性)：75%(男性)。本公司一直並將繼續採取措施，促進員工隊伍中的性別多樣性，最終目標為實現性別平等。

本公司提名委員會將監察落實董事會成員多元化政策及每年檢討董事會成員多元化政策，以確保董事會成員多元化政策行之有效。本公司提名委員會將會討論任何可能需要作出之修訂，並向董事會提出任何有關修訂建議，以供考慮及批准。

股息政策

本公司已於二零一九年二月採納股息政策(「股息政策」)，據此，本公司可向本公司股東宣派及分派股息，惟本公司應維持足夠現金儲備，以達到其營運資金需求及未來增長以及其股東價值。

DIVIDEND POLICY *(continued)*

The Company does not have any pre-determined dividend distribution ratio and the Board has the discretion to declare and distribute dividends to the shareholders of the Company, subject to the provisions of the Bye-Laws of the Company and all applicable laws and regulations and the factors set out below:

(i) the actual and expected financial performance of the Group;

(ii) retained earnings and distributable reserves of the Company and each of the other members of the Group;

(iii) economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Group;

(iv) business strategies of the Group, including future cash commitments and investment needs to sustain the long-term growth aspect of the business;

(v) the current and future operations, liquidity position and capital requirements of the Group;

(vi) restrictions on payment of dividends that may be imposed by the Group's lenders;

(vii) statutory and regulatory restrictions; and

(viii) any other factors that the Board may consider relevant.

Any final dividend for a financial year will be subject to shareholders' approval and the Company may declare and pay dividends by way of cash or scrip or by other means that the Board considers appropriate. Any dividend unclaimed shall be forfeited and shall revert to the Company in accordance with the Bye-Laws of the Company.

The Board will review the Dividend Policy as appropriate from time to time.

股息政策*(續)*

本公司並無任何預定派息率，且董事會擁有向本公司股東宣派及分派股息之酌情權，惟受限於本公司公司細則之條文及所有適用法例及規例及下列因素：

(i) 本集團之實際及預期財務表現；

(ii) 本公司及本集團其他成員公司各自之保留盈利及可分派儲備；

(iii) 可能對本集團業務或財務表現及狀況有影響之經濟狀況及其他內在或外在因素；

(iv) 本集團之業務策略，包括維持業務方面長期增長之未來現金承擔及投資需要；

(v) 本集團之現有及未來營運、流動資金狀況及資本需求；

(vi) 本集團貸款人可能對派付股息施加之限制；

(vii) 法定及監管限制；及

(viii) 任何其他董事會認為相關之因素。

財政年度之任何末期股息將須股東批准，且本公司可以現金或以股代息或以董事會認為合適之其他方式宣派及派付股息。任何未領取之股息須被沒收及須根據本公司之公司細則復歸本公司。

董事會將適時及不時審閱股息政策。

WHISTLEBLOWING AND ANTI-CORRUPTION POLICIES

The Company is committed to high standard of openness, probity and ethical business practices. A whistleblowing policy and system has been adopted to ensure employees and those who deal with the Company (e.g. customers and suppliers) to raise concerns, in confidence and anonymity, with the Audit Committee about possible improprieties in any matter related to the Company. The identity of the whistleblower will be treated with the strictest confidential.

The Company also takes a zero-tolerance approach towards all forms of bribery and corruption and is committed to observing and upholding high standards of business integrity, honesty, fairness, impartiality and transparency in all its business dealings at all times. The Company has adopted an anti-corruption policy, with a view to promoting and reinforcing compliance with anti-corruption laws and regulations.

舉報及反貪污政策

本公司秉持最高標準，致力實行公開、誠實及道德的商業行為。已採納舉報政策及制度，以確保員工及與本公司有往來者(如客户及供應商)能以保密及匿名方式向審核委員會提出與本公司有關任何可能存在不當行為的關注。舉報人的身分將受到最嚴格的保密處理。

本公司亦對一切形式的賄賂及貪污採取零容忍態度，並致力於在所有商業交易中始終遵守和維護商業誠信、誠實、公平、公正及透明的高標準。本公司已採納反貪污政策，以促進及加強對反貪污法律法規的遵守。

SHAREHOLDERS' RIGHTS

According to the Bye-Laws of the Company, any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meeting of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition. The requisition must be lodged with the Company's registered office.

The procedures for shareholders to propose a person for election as a director of the Company are set out in the Company's Bye-laws and also available at the Company's website at www.nasholdings.com. Shareholders may at any time send their enquiries and concerns to the Board in writing to the company secretary at the Company's principal place of business in Hong Kong at Suite 1618, 16th Floor, Jardine House, 1 Connaught Place, Central, Hong Kong.

股東權利

根據本公司之公司細則，任何一名或以上於遞呈要求當日持有不少於附帶於本公司股東大會上投票權利之本公司繳入股本十分之一之股東，均有權隨時透過向董事會或本公司之公司秘書發出書面要求，要求董事會召開股東特別大會，以處理上述要求中列明之任何事項。要求須遞呈本公司之註冊辦事處。

股東提名候選人參選本公司董事之程序載於本公司之公司細則，並可於本公司網站www.nasholdings.com查閱。股東可隨時投函至本公司之香港主要營業地點(地址為香港中環康樂廣場1號怡和大廈16樓1618室)，將彼等向董事會提出之查詢及關注事宜發送予公司秘書。

INVESTOR RELATIONS

The Board adopted a shareholders' communication policy which aims at providing the shareholders and potential investors with ready and timely access to balanced and understandable information of the Company. The Company has established a number of channels for maintaining an on-going dialogue with its shareholders as follows: (a) corporate communications such as announcements, annual reports, interim reports and circulars are published and available on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.nasholdings.com; (b) corporate information is made available on the Company's website; (c) general meetings provide a forum for the shareholders to make comments and exchange views with the Directors and senior management, and the poll results of the general meetings are published on the websites of the Company and the Stock Exchange; and (d) the Company's share registrars serve the shareholders in respect of share registration, dividend payment, change of shareholders' particulars and related matters.

The Board has reviewed the implementation and effectiveness of the shareholders' communication policy conducted during the year. The Chairlady of the Board, the members of the Board committees and external auditor attended the annual general meeting held on 7th September 2023 to answer questions from shareholders. Having considered the knowledge of the aforesaid attendees, including representation from the Company's management and auditor, the Company considers that questions or issues raised by Shareholders would be sufficiently addressed and that an effective dialogue between the Company and the Shareholders has been maintained.

The Company's memorandum of association and Bye-laws is available on both the Company's website at www.nasholdings.com and the Stock Exchange's website at www.hkexnews.hk. The Board is unaware of any significant changes in the Company's constitutional documents during the year.

投資者關係

董事會已採納股東溝通政策，旨在讓股東及潛在投資者可方便並及時獲得本公司公正及易於理解之資料。本公司已設立以下多個渠道與其股東持續保持對話：(a)公告、年報、中期報告及通函等公司通訊會刊發並登載於聯交所網站www.hkexnews.hk及本公司網站www.nasholdings.com；(b)公司資料可於本公司網站查閱；(c)股東大會為股東提供發表意見及與董事及高級管理人員交換意見之場所，而股東大會之投票結果會於本公司及聯交所網站刊登；及(d)本公司之股份過戶登記處向股東提供股份登記、派息、更改股東資料及相關事項之服務。

董事會於本年度已檢討股東通訊政策之實施及有效性。董事會主席、各董事委員會成員及外聘核數師均有出席於二零二三年九月七日舉行之股東週年大會以回答股東提問。經考慮上述與會者所知情況，包括本公司管理層及核數師代表，本公司認為股東提出之問題或事項已得到充分解答，且本公司與股東之間保持有效的對話。

本公司之組織章程大綱及公司細則可於本公司網站www.nasholdings.com及聯交所網站www.hkexnews.hk查閱。董事會並不知悉本公司的憲章文件於本年度內有任何重大變動。

CORPORATE GOVERNANCE REPORT
企業管治報告

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors are ultimately responsible for the preparation of the financial statements for each financial year which gives a true and fair view. In preparing the financial statements, appropriate accounting policies and standards are selected and applied consistently.

The statement of the auditor of the Company about their reporting responsibilities on the financial statements of the Group is set out in the independent auditor's report on pages 71 to 78 of this report.

董事就財務報表須承擔之責任

董事須最終負責就各財政年度編製真實而公允之財務報表。在編製財務報表時，董事選擇及貫徹地應用適當之會計政策及準則。

有關本公司核數師對本集團財務報表申報責任之聲明載於本報告第71頁至第78頁之獨立核數師報告。

CONCLUSION

The Company believes that good corporate governance is significant in maintaining investor confidence and attracting investment. The management will devote considerate effort to strengthen and improve the standards of the corporate governance of the Group.

結論

本公司相信，良好企業管治對維持投資者信心及吸引投資相當重要。管理層將致力提升及改善本集團之企業管治水平。

REPORT OF THE DIRECTORS
董事會報告書

The Board of Directors (the "Board" or the "Directors") have the pleasure of presenting their annual report together with the audited consolidated financial statements of North Asia Strategic Holdings Limited (the "Company") and its subsidiaries (together, the "Group") for the year ended 31st March 2024 (the "year").

董事會(「董事會」或「董事」)欣然提呈北亞策略控股有限公司(「本公司」)及其附屬公司(合稱「本集團」)截至二零二四年三月三十一日止年度(「本年度」)之年報及經審核綜合財務報表。

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries are set out in note 1 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year, save as the electronic payment solution business which was acquired in the first quarter of the year.

Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a description of the principal risks and uncertainties facing the Group, a fair review of the business of the Group, an analysis using financial key performance indicators and an indication of likely future development in the Group's business, which can be found in the Management Discussion & Analysis set out on pages 8 to 17 of this annual report. This discussion forms part of this director's report.

Discussion on the Group's environmental policies and performance, relationships with its key stakeholders and compliance with relevant laws and regulations which have a significant impact on the Group will be provided in the Environmental, Social and Governance Report which will be published on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.nasholdings.com.

主要業務及業務回顧

本公司之主要業務為投資控股。主要附屬公司之主要業務詳情載於財務報表附註1。除於本年度第一季度收購的電子支付解決方案業務外，本集團之主要業務性質於本年度並無重大變動。

按照香港《公司條例》附表五規定而須作出有關該等業務之進一步討論及分析包括闡述本集團面對之主要風險及不確定因素，本集團業務的中肯審視，利用主要財務表現指標進行之分析以及本集團業務日後可能出現之發展之指標，載於本年報第8頁至第17頁之管理層討論及分析。有關討論為本董事會報告書之一部分。

有關本集團環境政策及表現、與其主要持份者之關係及對本集團造成重大影響之相關法律及法規遵守情況將於聯交所網站www.hkexnews.hk及本公司網站www.nasholdings.com刊發之環境、社會及管治報告中提供。

SEGMENT INFORMATION

An analysis of the Group's revenue and segment results by operating segment for the year is set out in note 5 to the financial statements.

分類資料

本集團於本年度按經營分類劃分之收益及分類業績分析載於財務報表附註5。

SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 21 to the financial statements.

股本

本公司股本於本年度之變動詳情載於財務報表附註21。

REPORT OF THE DIRECTORS
董事會報告書

RESULTS

Details of the Group's results for the year are set out in the consolidated statement of profit or loss and consolidated statement of comprehensive income on pages 79 and 80, respectively, of this annual report.

業績

本集團本年度之業績詳情分別載於本年報第79頁及第80頁之綜合損益表及綜合全面收益表內。

DIVIDENDS

The Directors do not recommend the payment of any dividend for the year ended 31st March 2024 (2023: Nil).

股息

董事不建議派付截至二零二四年三月三十一日止年度之任何股息(二零二三年：無)。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-laws of the Company or the laws of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

優先購買權

本公司之公司細則或百慕達法例下並無優先購買權條文規定本公司須按比例向現有股東發售新股。

DISTRIBUTABLE RESERVES

As at 31st March 2024, the reserves available for distribution to the shareholders of the Company amounted to approximately HK$459,642,000 (2023: HK$484,508,000).

可分派儲備

於二零二四年三月三十一日，可供分派予本公司股東之儲備約為459,642,000港元(二零二三年：484,508,000港元)。

FIVE YEAR FINANCIAL SUMMARY

A summary of the results, assets, liabilities and equity of the Group for the last five financial years is set out on page 4 of this annual report.

五年財務概要

本集團於過去五個財政年度之業績、資產、負債及權益概要載於本年報第4頁。

SUBSIDIARIES

Particulars of the Company's principal subsidiaries are set out in note 1 to the financial statements.

附屬公司

本公司主要附屬公司之詳情載於財務報表附註1。

INTEREST CAPITALISED

The Group has not capitalised any interest during the year.

已撥充資本之利息

本集團於本年度內並無將任何利息撥充資本。

DONATION

Charitable and other donations made by the Group during the year amounted to HK$3,050,000 (2023: HK$3,015,000).

捐款

本集團年內作出的慈善及其他捐款為3,050,000港元(二零二三年：3,015,000港元)。

PROVIDENT FUND SCHEME

Details of the provident fund schemes are set out in note 8 to the financial statements.

公積金計劃

公積金計劃之詳情載於財務報表附註8。

DIRECTORS

The Directors during the year and up to the date of this report are:

Executive Directors
Zhang Yifan *(Chairlady)*
Kenneth Kon Hiu King

Non-Executive Director
Pierre Tsui Kwong Ming

Independent Non-Executive Directors
Joseph Liang Hsien Tse
Joseph Chan Nap Kee
Cai Qing

In accordance with Bye-law 87 of the Company's Bye-laws, Dr. Cai Qing and Mr. Joseph Liang Hsien Tse shall retire from office by rotation and be eligible, will offer themselves for reelection at the forthcoming annual general meeting.

董事

本年度內及截至本報告日期之董事為：

執行董事
張一帆*（主席）*
干曉勁

非執行董事
徐廣明

獨立非執行董事
梁顯治
陳立基
蔡青

根據本公司之公司細則第87條，蔡青博士及梁顯治先生將於應屆股東週年大會上輪席告退，且符合資格並願意膺選連任。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of Directors and senior management are set out on pages 18 to 23 of this annual report.

董事及高級管理人員之履歷

董事及高級管理人員之履歷載於本年報第18頁至第23頁。

DIRECTORS' SERVICE CONTRACTS

None of the Directors being proposed for re-election at the forthcoming annual general meeting has a service contract with the Group which is not determinable by the Group within one year without payment of compensation other than statutory compensation.

Details of the Directors' emoluments are set out in note 8 to the financial statements.

董事服務合約

擬於應屆股東週年大會上膺選連任之董事概無與本集團訂立任何不可由本集團於一年內終止而毋須支付補償（法定賠償除外）之服務合約。

董事酬金之詳情載於財務報表附註8。

DIRECTORS AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31st March 2024, the Directors and chief executive of the Company and their respective associates had the following interests or short positions in the shares and/or underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to rules 5.46 to 5.67 of the GEM Listing Rules relating to the securities transactions by Directors:

Long positions in the shares and/or underlying shares of the Company:

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零二四年三月三十一日，董事及本公司最高行政人員以及彼等各自之聯繫人於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份及／或相關股份中擁有以下已列入根據證券及期貨條例第352條須存置之登記冊內之權益及淡倉，或根據GEM上市規則第5.46條至第5.67條有關董事進行證券交易之規定須知會本公司及聯交所之權益及淡倉：

於本公司股份及／或相關股份之好倉：

Name of Director 董事姓名	Capacity 身份	Number of ordinary shares held 所持普通股數目	Number of underlying shares held (Share Options) 所持相關股份數目（購股權）	Approximate percentage of shares and underlying shares held 所持股份及相關股份之概約百分比 (Note a) （附註a）
Zhang Yifan 張一帆	Beneficial owner 實益擁有人	3,268,000	8,279,817	24.82%
	Interest of controlled corporation (Note b) 受控法團權益（附註b）	101,272,000	—	
Kenneth Kon Hiu King 干曉勁	Beneficial owner 實益擁有人	—	8,994,217	1.97%
Pierre Tsui Kwong Ming 徐廣明	Beneficial owner 實益擁有人	—	1,182,217	0.26%
Joseph Liang Hsien Tse 梁顯治	Beneficial owner 實益擁有人	—	1,078,217	0.23%
Joseph Chan Nap Kee 陳立基	Beneficial owner 實益擁有人	—	1,078,217	0.23%

Notes:

(a) The above approximate percentages of the shareholdings are based on 454,509,311 ordinary shares in issue as at 31st March 2024.

(b) Sky Virtue Holdings Limited is wholly owned by Ms. Zhang Yifan. By virtue of Part XV of the SFO, Ms. Zhang Yifan is deemed to be interested in the shares held by Sky Virtue Holdings Limited.

附註：

(a) 上述持股之概約百分比乃根據於二零二四年三月三十一日已發行之454,509,311股普通股而計算。

(b) Sky Virtue Holdings Limited由張一帆女士全資擁有。根據證券及期貨條例第XV部，張一帆女士被視為於Sky Virtue Holdings Limited所持有之股份中擁有權益。

DIRECTORS AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES *(continued)*

Save as disclosed above, as at 31st March 2024, none of the Directors and chief executive of the Company or their respective associates had any interests or short positions in the securities of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors.

Save for the above, none of the Directors or the chief executive of the Company nor their spouses or children under 18 years of age had any interests in, or had been granted or exercised, any rights to subscribe for any securities of the Company or any of its associated corporations during the year.

OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31st March 2024, so far as is known to the Directors and chief executive of the Company, the following person (other than the Directors and chief executive of the Company whose interests were disclosed above) had interests or short positions in the shares and/or underlying shares of the Company which were recorded in the register of substantial shareholders required to be kept under Section 336 of the SFO:

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉*(續)*

除上文所披露者外，於二零二四年三月三十一日，董事及本公司最高行政人員或彼等各自之聯繫人概無於本公司或其相聯法團(定義見證券及期貨條例第XV部)之證券中擁有任何已列入根據證券及期貨條例第352條須予存置之登記冊內，或根據GEM上市規則第5.46條至第5.67條有關董事進行證券交易之規定已知會本公司及聯交所之權益或淡倉。

除上文所述外，本年度概無董事或本公司最高行政人員或彼等配偶或18歲以下之子女擁有或獲授或行使可認購本公司或其任何相聯法團之證券。

其他人士於股份及相關股份之權益及淡倉

於二零二四年三月三十一日，就董事及本公司最高行政人員所知，下列人士(已於上文披露權益之董事及本公司最高行政人員除外)於本公司股份及／或相關股份中擁有已列入本公司根據證券及期貨條例第336條須予存置之主要股東登記冊內之權益或淡倉:

OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES *(continued)*

其他人士於股份及相關股份之權益及淡倉*（續）*

Long positions in the shares and/or underlying shares of the Company

於本公司股份及／或相關股份之好倉

Name of Shareholder **股東姓名／名稱**	**Capacity** **身份**	**Number of ordinary shares held** **所持普通股數目**	**Number of underlying shares held (Share Options)** **所持相關股份數目（購股權）**	**Approximate percentage of shares and underlying shares held** **所持股份及相關股份之概約百分比** (Note a)（附註a）
Lu Ying 陸穎	Beneficial owner 實益擁有人	—	699,016	39.54%
	Interest of controlled corporation (Note b) 受控制法團權益（附註b）	179,014,812	—	
Sincere Ardent Limited	Beneficial owner (Note b) 實益擁有人（附註b）	179,014,812	—	39.38%
Sky Virtue Holdings Limited	Beneficial owner (Note c) 實益擁有人（附註c）	101,272,000	—	22.28%
Sun Ciying 孫慈穎	Beneficial owner 實益擁有人	39,861,357	—	8.77%

Notes:

(a) The above approximate percentages of the shareholdings are based on 454,509,311 ordinary shares in issue as at 31st March 2024.

(b) Sincere Ardent Limited is wholly owned by Ms. Lu Ying. By virtue of Part XV of the SFO, Ms. Lu Ying is deemed to be interested in the shares held by Sincere Ardent Limited.

(c) Sky Virtue Holdings Limited is wholly owned by Ms. Zhang Yifan, the Chairlady and an executive Director of the Company. By virtue of Part XV of the SFO, Ms. Zhang Yifan is deemed to be interested in the shares held by Sky Virtue Holdings Limited.

Save as disclosed above, the Directors and the chief executive of the Company were not aware of any person (other than the Directors or chief executive of the Company the interests of which were disclosed above) who has any interests or short positions in the securities of the Company that were required to be entered in the register of substantial shareholders of the Company pursuant to Section 336 of the SFO as at 31st March 2024.

附註：

(a) 上述持股之概約百分比乃根據於二零二四年三月三十一日已發行之454,509,311股普通股而計算。

(b) Sincere Ardent Limited由陸穎女士全資擁有。根據證券及期貨條例第XV部，陸穎女士被視為於Sincere Ardent Limited所持有之股份中擁有權益。

(c) Sky Virtue Holdings Limited由本公司主席兼執行董事張一帆女士全資擁有。根據證券及期貨條例第XV部，張一帆女士被視為於Sky Virtue Holdings Limited所持有之股份中擁有權益。

除上文所披露者外，於二零二四年三月三十一日，就董事及本公司最高行政人員所知，概無任何人士（已於上文披露權益之董事或本公司最高行政人員除外）於本公司證券中擁有須列入本公司根據證券及期貨條例第336條存置之主要股東登記冊內之任何權益或淡倉。

EQUITY-LINKED AGREEMENTS

Details of the equity-linked agreements entered into during the year or subsisting at the end of the year are set out below:

Share Option Schemes

1. 2023 Scheme

On 7th September 2023, the shareholders of the Company approved the adoption of a share option scheme (the "2023 Scheme").

The major terms of the 2023 Scheme are summarized as follows:

(1) The purpose of the 2023 Scheme is to reward participants who have contributed or will contribute to the Group and to encourage longer term commitment of participants to the Group and to better align their interests with those of shareholders, as a whole which can contribute towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

(2) The participants of the 2023 Scheme are the Director or employee of the Company or any subsidiary, including any executive or non-executive director of the Company or any subsidiary, and any employee whom the Board considers, at its sole discretion, have contributed or will contribute to the Group, and persons who are granted options under the 2023 Scheme as inducement to enter into employment contracts with the Company or any subsidiary.

股票掛鈎協議

於本年度內訂立或於年終續存之股票掛鈎協議詳情載列如下：

購股權計劃

1. 二零二三年計劃

於二零二三年九月七日，本公司股東批准採納購股權計劃(「二零二三年計劃」)。

二零二三年計劃之主要條款概述如下：

(1) 二零二三年計劃旨在獎勵已對或將對本集團作出貢獻之參與者，並鼓勵參與者承諾長期投入本集團及整體上使其利益與股東的更為一致，有助於為本公司及其股東之整體利益，提升本公司及其股份之價值。

(2) 二零二三年計劃之參與者包括本公司或任何附屬公司之董事或僱員，包括本公司或任何附屬公司之任何執行董事或非執行董事、董事會全權酌情認為已經或將會對本集團作出貢獻之任何僱員，以及根據二零二三年計劃獲授予購股權作為與本公司或任何附屬公司訂立僱傭合約的誘因之人士。

EQUITY-LINKED AGREEMENTS *(continued)*

Share Option Schemes *(continued)*

***1. 2023 Scheme** (continued)*

(3) The maximum number of ordinary shares which may be issued upon exercise of all options to be granted under the 2023 Scheme and any options or awards granted under any other share schemes of the Company shall not in aggregate exceed 10% in nominal amount of the aggregate of ordinary shares in issue on the date of approval of the 2023 Scheme (the "Scheme Mandate Limit"). The Scheme Mandate Limit may be refreshed with the approval of shareholders in general meeting, but no more frequently than permitted under Rule 23.03C of the GEM Listing Rules.

As at the date of this report, the total number of the ordinary shares of the Company available for issue in respect of which share options have been granted and yet to be granted under 2023 Scheme is 45,450,931, representing approximately 10% of the issued share capital of the Company.

(4) The maximum number of ordinary shares issued and to be issued upon exercise of the options granted to each grantee under the 2023 Scheme and any other share scheme of the Company (excluding any options and awards lapsed in accordance with terms of the share scheme) in any 12-month period shall not exceed 1% of the shares in issue for the time being.

(5) The exercise period of any option granted under the 2023 Scheme shall be determined and notified by the Board but such period shall not exceed 10 years from the date of grant.

(6) The vesting period of any option granted under the 2023 Scheme shall not less than 12 months from the date of grant, unless deemed appropriate at the discretion of the Board or (where the Grantee is a director or a member of the senior management of the Company) the Remuneration Committee.

股票掛鈎協議*(續)*

購股權計劃*(續)*

***1. 二零二三年計劃**(續)*

(3) 因行使根據二零二三年計劃將予授出全部購股權及根據本公司任何其他股份計劃授出的任何購股權或獎勵而可予發行之普通股數目上限，合共不得超過於二零二三年計劃批准日期時已發行普通股面值總額之10%(「計劃授權限額」)。經股東於股東大會上批准，計劃授權限額可予更新，惟頻繁程度不得超過GEM上市規則第23.03C條所允許者。

於本報告日期，關於二零二三年計劃已授出或尚未授出購股權之本公司可供發行普通股總數為45,450,931股，相當於本公司已發行股本約10%。

(4) 因各承授人行使在任何12個月期間內根據二零二三年計劃及本公司任何其他股份計劃所獲授之購股權(不包括根據股份計劃條款已失效之購股權及獎勵)而已發行及將予發行之普通股數目上限不得超過當時已發行股份之1%。

(5) 根據二零二三年計劃授出之購股權之行使期由董事會釐定及知會，惟行使期不得超過授出日期起計十年。

(6) 除非董事會或(倘承授人為本公司董事或高級管理人員)薪酬委員會酌情認為適當，否則根據二零二三年計劃授出的任何購股權的歸屬期不得少於授出日期起計12個月。

EQUITY-LINKED AGREEMENTS *(continued)*

Share Option Schemes *(continued)*

***1. 2023 Scheme** (continued)*

(7) The acceptance of an offer of the grant of the option under the 2023 Scheme must be made within 5 business days from the date on which the letter containing the offer is delivered to that participant together with a non-refundable payment of HK$1.00 from each grantee.

(8) The exercise price of an option to subscribe for ordinary shares of the Company shall be determined by the Board but shall not be less than the higher of:

a. The closing price of the ordinary shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day;

b. The average closing price of the ordinary shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and

c. The nominal value of the ordinary shares on the date of grant.

(9) The 2023 Scheme shall be valid and effective for a period of ten years commencing on its adoption of the 2023 Scheme on 7th September 2023.

As at 31st March 2024, no share options have been granted by the Company pursuant to the 2023 Scheme. As at the adoption date of the 2023 Scheme and 31st March 2024, the number of share options available for grant under the 2023 Scheme was 45,450,931.

股票掛鈎協議*(續)*

購股權計劃*(續)*

***1. 二零二三年計劃**(續)*

(7) 根據二零二三年計劃授出購股權之要約必須於由向相關參與者送遞載有要約之函件日期起計5個營業日期間內接納，並連同每名承授人須支付之1.00港元不可退還款項。

(8) 認購本公司普通股之購股權之行使價將由董事會釐定，惟不會低於下列各項中較高者：

a. 聯交所於授出日期(該日必須為營業日)發出之每日報價表所列本公司普通股收市價；

b. 緊接授出日期前五個營業日聯交所發出之每日報價表所列本公司普通股平均收市價；及

c. 普通股於授出日期之面值。

(9) 二零二三年計劃將於由其採納日期二零二三年九月七日起計十年內有效及生效。

截至二零二四年三月三十一日，本公司並無根據二零二三年計劃授出購股權。於二零二三年計劃採納日期及二零二四年三月三十一日，二零二三年計劃項下可供授出購股權數目為45,450,931份。

EQUITY-LINKED AGREEMENTS *(continued)*

Share Option Schemes *(continued)*

2. 2014 Scheme

On 4th September 2014, the shareholders of the Company approved the adoption of a share option scheme (the "2014 Scheme").

The major terms of the 2014 Scheme are summarized as follows:

(1) The purpose of the 2014 Scheme is to reward participants who have contributed or will contribute to the Group and to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

(2) The participants of the 2014 Scheme are the employee, agent, consultant or representative of the Company or any subsidiary, including any executive or non-executive Director of the Company or any subsidiary or any other person who the Board considers, in its sole discretion, have contributed or will contribute to the Group.

(3) The maximum number of ordinary shares which may be issued upon exercise of all options to be granted under the 2014 Scheme and any other share option scheme of the Company shall not in aggregate exceed 10% of the ordinary shares in issue on the date of approval of the 2014 Scheme (the "Scheme Limit") or as at the date of the Shareholders' approval of the refreshed Scheme Limit.

The maximum number of shares of the Company which may be issued upon exercise of all option granted and yet to be exercised under the 2014 Scheme and any other share option scheme of the Company shall not, in aggregate exceed 30% of the ordinary shares in issue from time to time. As at the date of this report, the total number of the ordinary shares of the Company available for issue in respect of which share options have been granted and yet to be granted under 2014 Scheme is 32,056,919, representing approximately 7.05% of the issued share capital of the Company.

股票掛鈎協議*(續)*

購股權計劃*(續)*

2. 二零一四年計劃

於二零一四年九月四日，本公司股東批准採納購股權計劃(「二零一四年計劃」)。

二零一四年計劃之主要條款概述如下：

(1) 二零一四年計劃旨在獎勵已對或將對本集團作出貢獻之參與者，並鼓勵參與者為本公司及其股東之整體利益，提升本公司及其股份之價值。

(2) 二零一四年計劃之參與者包括本公司或任何附屬公司之任何僱員、代理、顧問或代表，包括本公司或任何附屬公司之任何執行董事或非執行董事，或董事會全權酌情認為已對或將對本集團作出貢獻之任何其他人士。

(3) 因行使根據二零一四年計劃及任何本公司其他購股權計劃將予授出全部購股權而可予發行之普通股數目上限，合共不得超過於二零一四年計劃批准日期或於股東批准更新計劃限額日期已發行普通股之10%(「計劃限額」)。

因行使根據二零一四年計劃及任何本公司其他購股權計劃已授出但尚未行使的所有購股權而可予發行之本公司普通股數目上限，合共不得超過不時已發行普通股之30%。於本報告日期，根據二零一四年計劃已授出或尚未授出購股權之本公司可供發行普通股總數為32,056,919股，相當於本公司已發行股本約7.05%。

EQUITY-LINKED AGREEMENTS *(continued)*

Share Option Schemes *(continued)*

***2. 2014 Scheme** (continued)*

(4) The maximum number of ordinary shares issued and to be issued upon exercise of the options granted to each grantee under the 2014 Scheme and any other share option scheme of the Company (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the shares in issue for the time being.

(5) The exercise period of any option granted under the 2014 Scheme shall be determined by the Board but such period shall not exceed 10 years from the date of grant.

(6) The 2014 Scheme does not specify any minimum holding period.

(7) The acceptance of an offer of the grant of the option under the 2014 Scheme ("Offer") must be made within 5 business days from the date on which the letter containing the offer is delivered to that participant together with a non-refundable payment of HK$1.00 from each grantee.

(8) The exercise price of an option to subscribe for ordinary shares of the Company shall be determined by the Board but shall not be less than the higher of:

a. The closing price of the ordinary shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day;

b. The average closing price of the ordinary shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and

c. The nominal value of the ordinary shares on the date of grant.

(9) The 2014 Scheme shall be valid and effective for a period of ten years commencing on its adoption of the 2014 Scheme on 4th September 2014.

股票掛鈎協議*(續)*

購股權計劃*(續)*

***2. 二零一四年計劃**(續)*

(4) 因各承授人行使在任何12個月期間內根據二零一四年計劃及任何本公司其他購股權計劃所獲授之購股權(包括已行使及尚未行使之購股權)而已發行及將予發行之普通股數目上限不得超過當時已發行股份之1%。

(5) 根據二零一四年計劃授出之購股權之行使期由董事會釐定，惟行使期不得超過授出日期起計十年。

(6) 二零一四年計劃並無訂明任何最短持有時間。

(7) 根據二零一四年計劃授出購股權之要約(「要約」)必須於由向相關參與者送遞載有要約之函件日期起計5個營業日期間內接納，並連同每名承授人須支付之1.00港元不可退還款項。

(8) 認購本公司普通股之購股權之行使價將由董事會釐定，惟不會低於下列各項中較高者：

a. 聯交所於授出日期(該日必須為營業日)發出之每日報價表所列本公司普通股收市價；

b. 緊接授出日期前五個營業日聯交所發出之每日報價表所列本公司普通股平均收市價；及

c. 普通股於授出日期之面值。

(9) 二零一四年計劃將於由其採納日期二零一四年九月四日起計十年內有效及生效。

EQUITY-LINKED AGREEMENTS *(continued)*

股票掛鈎協議*(續)*

Share Option Schemes *(continued)*

購股權計劃*(續)*

***2. 2014 Scheme** (continued)*

***2. 二零一四年計劃**(續)*

The following table sets out the movements in the Company's share options under the 2014 Scheme during the year:

下表載列於本年度根據二零一四年計劃項下本公司購股權之變動：

Name 姓名	Date of grant 授出日期	Exercise period 行使期	Vesting period 歸屬期	Exercise price[2] 行使價[2]	Outstanding as at 1st April 2023 於二零二三年四月一日尚未行使	Number of share options 購股權數目 Granted during the year 年內已授出	Exercised during the year 年內已行使	Cancelled during the year 年內已註銷	Lapsed during the year 年內已失效	Outstanding as at 31st March 2024 於二零二四年三月三十一日尚未行使
Executive Directors **執行董事**										
Zhang Yifan 張一帆	16th August 2017 二零一七年八月十六日	16th August 2017 to 15th August 2027 二零一七年八月十六日至二零二七年八月十五日	Vested on the date of grant 於授出日期歸屬	HK$1.137 1.137港元	2,755,817	–	–	–	–	2,755,817
	24th December 2021 二零二一年十二月二十四日	24th December 2021 to 23rd December 2031 二零二一年十二月二十四日至二零三一年十二月二十三日	Vested on the date of grant 於授出日期歸屬	HK$0.700 0.700港元	980,000	–	–	–	–	980,000
	7th November 2022 二零二二年十一月七日	7th November 2022 to 6th November 2032 二零二二年十一月七日至二零三二年十一月六日	Vested on the date of grant 於授出日期歸屬	HK$0.325 0.325港元	3,268,000	–	–	–	–	3,268,000
	6th July 2023 二零二三年七月六日	6th July 2023 to 5th July 2033 二零二三年七月六日至二零三三年七月五日	Vested 12 months after date of grant 於授出日期後12個月歸屬	HK$0.339 0.339港元	–	1,276,000[1]	–	–	–	1,276,000
Kenneth Kon Hiu King 干曉勁	16th August 2017 二零一七年八月十六日	16th August 2017 to 15th August 2027 二零一七年八月十六日至二零二七年八月十五日	Vested on the date of grant 於授出日期歸屬	HK$1.137 1.137港元	202,217	–	–	–	–	202,217
	24th December 2021 二零二一年十二月二十四日	24th December 2021 to 23rd December 2031 二零二一年十二月二十四日至二零三一年十二月二十三日	Vested on the date of grant 於授出日期歸屬	HK$0.700 0.700港元	4,248,000	–	–	–	–	4,248,000
	6th July 2023 二零二三年七月六日	6th July 2023 to 5th July 2033 二零二三年七月六日至二零三三年七月五日	Vested 12 months after date of grant 於授出日期後12個月歸屬	HK$0.339 0.339港元	–	4,544,000[1]	–	–	–	4,544,000

EQUITY-LINKED AGREEMENTS *(continued)*

股票掛鈎協議*(續)*

Share Option Schemes *(continued)*

購股權計劃*(續)*

2. 2014 Scheme (continued)

2. 二零一四年計劃(續)

Name 姓名	Date of grant 授出日期	Exercise period 行使期	Vesting period 歸屬期	Exercise price[2] 行使價[2]	Number of share options 購股權數目 Outstanding as at 1st April 2023 於二零二三年四月一日尚未行使	Granted during the year 年內已授出	Exercised during the year 年內已行使	Cancelled during the year 年內已註銷	Lapsed during the year 年內已失效	Outstanding as at 31st March 2024 於二零二四年三月三十一日尚未行使
Non-executive Director **非執行董事**										
Pierre Tsui Kwong Ming 徐廣明	16th August 2017 二零一七年八月十六日	16th August 2017 to 15th August 2027 二零一七年八月十六日至二零二七年八月十五日	Vested on the date of grant 於授出日期歸屬	HK$1.137 1.137港元	202,217	–	–	–	–	202,217
	24th December 2021 二零二一年十二月二十四日	24th December 2021 to 23rd December 2031 二零二一年十二月二十四日至二零三一年十二月二十三日	Vested on the date of grant 於授出日期歸屬	HK$0.700 0.700港元	980,000	–	–	–	–	980,000
Independent non-executive Directors **獨立非執行董事**										
Joseph Liang Hsien Tse 梁賢洽	16th August 2017 二零一七年八月十六日	16th August 2017 to 15th August 2027 二零一七年八月十六日至二零二七年八月十五日	Vested on the date of grant 於授出日期歸屬	HK$1.137 1.137港元	202,217	–	–	–	–	202,217
	24th December 2021 二零二一年十二月二十四日	24th December 2021 to 23rd December 2031 二零二一年十二月二十四日至二零三一年十二月二十三日	Vested on the date of grant 於授出日期歸屬	HK$0.700 0.700港元	424,000	–	–	–	–	424,000
	6th July 2023 二零二三年七月六日	6th July 2023 to 5th July 2033 二零二三年七月六日至二零三三年七月五日	Vested 12 months after date of grant 於授出日期後12個月歸屬	HK$0.339 0.339港元	–	452,000[1]	–	–	–	452,000
Joseph Chan Nap Kee 陳立基	16th August 2017 二零一七年八月十六日	16th August 2017 to 15th August 2027 二零一七年八月十六日至二零二七年八月十五日	Vested on the date of grant 於授出日期歸屬	HK$1.137 1.137港元	202,217	–	–	–	–	202,217
	24th December 2021 二零二一年十二月二十四日	24th December 2021 to 23rd December 2031 二零二一年十二月二十四日至二零三一年十二月二十三日	Vested on the date of grant 於授出日期歸屬	HK$0.700 0.700港元	424,000	–	–	–	–	424,000
	6th July 2023 二零二三年七月六日	6th July 2023 to 5th July 2033 二零二三年七月六日至二零三三年七月五日	Vested 12 months after date of grant 於授出日期後12個月歸屬	HK$0.339 0.339港元	–	452,000[1]	–	–	–	452,000
Sub-Total 小計					13,888,685	6,724,000	–	–	–	20,612,685

EQUITY-LINKED AGREEMENTS *(continued)*

股票掛鈎協議*(續)*

Share Option Schemes *(continued)*

購股權計劃*(續)*

2. 2014 Scheme (continued)

2. 二零一四年計劃(續)

Name 姓名	Date of grant 授出日期	Exercise period 行使期	Vesting period 歸屬期	Exercise price[2] 行使價[2]	Number of share options 購股權數目 Outstanding as at 1st April 2023 於二零二三年四月一日尚未行使	Granted during the year 年內已授出	Exercised during the year 年內已行使	Cancelled during the year 年內已註銷	Lapsed during the year 年內已失效	Outstanding as at 31st March 2024 於二零二四年三月三十一日尚未行使
Substantial Shareholder **主要股東**										
Lu Ying 陸穎	16th August 2017 二零一七年八月十六日	16th August 2017 to 15th August 2027 二零一七年八月十六日至二零二七年八月十五日	Vested on the date of grant 於授出日期歸屬	HK$1.137 1.137港元	275,016	–	–	–	–	275,016
	24th December 2021 二零二一年十二月二十四日	24th December 2021 to 23rd December 2031 二零二一年十二月二十四日至二零三一年十二月二十三日	Vested on the date of grant 於授出日期歸屬	HK$0.700 0.700港元	424,000	–	–	–	–	424,000
Employees of the Group **本集團僱員**										
Other Employees 其他僱員	16th August 2017 二零一七年八月十六日	16th August 2017 to 15th August 2027 二零一七年八月十六日至二零二七年八月十五日	Vested on the date of grant 於授出日期歸屬	HK$1.137 1.137港元	3,564,687	–	–	–	–	3,564,687
	24th December 2021 二零二一年十二月二十四日	24th December 2021 to 23rd December 2031 二零二一年十二月二十四日至二零三一年十二月二十三日	Vested on the date of grant 於授出日期歸屬	HK$0.700 0.700港元	4,044,000	–	–	–	–	4,044,000
	6th July 2023 二零二三年七月六日	6th July 2023 to 5th July 2033 二零二三年七月六日至二零三三年七月五日	Vested 12 months after date of grant 於授出日期後12個月歸屬	HK$0.339 0.339港元	–	3,136,000[1]	–	–	–	3,136,000
Total **總計**					22,196,388	9,860,000	–	–	–	32,056,388

EQUITY-LINKED AGREEMENTS *(continued)*

Share Option Schemes *(continued)*

***2. 2014 Scheme** (continued)*

Notes:

(1) The closing price per share immediately before 6th July 2023, the date of grant, was HK$0.300. There are no performance targets attached to the grant of share options.

(2) The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

The number and the exercise price of share options which remained outstanding on 13th May 2021 have been adjusted due to completion of open offer on 13th May 2021.

— For the share options granted on 16th August 2017, the total number of share options outstanding on 13th May 2021 was adjusted from 7,323,200 to 7,404,388 and the exercise price per share was adjusted from HK$1.15 to HK$1.137.

The number of share options available for grant under the 2014 Scheme as at 1st April 2023 and 31st March 2024 was 9,860,531 and 531 respectively.

股票掛鈎協議*(續)*

購股權計劃*(續)*

***2. 二零一四年計劃**(續)*

附註：

(1) 緊接二零二三年七月六日(授出日期)前之每股收市價為0.300港元。授出購股權並無附帶績效目標。

(2) 購股權之行使價可因供股或紅股發行或本公司股本之其他類似變動而調整。

由於公開發售已於二零二一年五月十三日完成，故於二零二一年五月十三日未行使的購股權之數目及行使價已作調整。

— 就於二零一七年八月十六日授出之購股權而言，於二零二一年五月十三日未行使之購股權總數由7,323,200份調整至7,404,388份，而行使價則由每股1.15港元調整至1.137港元。

於二零二三年四月一日及二零二四年三月三十一日，二零一四年計劃項下可供授出購股權數目分別為9,860,531份及531份。

EQUITY-LINKED AGREEMENTS *(continued)*

Share Option Schemes *(continued)*

***2. 2014 Scheme** (continued)*

Fair value of share options and assumptions

The fair value of the share options granted to Directors, a substantial shareholder and employees was determined using the binomial model. The inputs into the model and the fair value of the total share options granted were as follows:

股票掛鈎協議*(續)*

購股權計劃*(續)*

***2. 二零一四年計劃**(續)*

購股權之公允值及假設

授予董事、主要股東及僱員之購股權之公允值乃按二項式模式釐定。該模式之輸入數據及已授購股權總額之公允值如下：

		Date of grant 授出日期			
		16th August 2017 二零一七年八月十六日	24th December 2021 二零二一年十二月二十四日	7th November 2022 二零二二年十一月七日	6th July 2023 二零二三年七月六日
Expected dividend yield (%)	預期股息收益率(%)	0.000	0.000	0.000	0.000
Expected volatility (%)	預期波幅(%)	79.012	72.564	73.844	76.965
Risk-free interest rate (%)	無風險利率(%)	2.030	1.512	4.422	3.937
Exercise multiple (times)	行使倍數(倍)	2.80	1.10	1.10	1.03
Fair value of the total share options granted	已授購股權總額之公允值	HK$4,684,000 4,684,000港元	HK$730,000 730,000港元	HK$961,000 961,000港元	HK$865,000 865,000港元

The binomial model is a generally accepted method of valuing share options. The significant assumptions used in the calculation of the values of the share options were risk-free interest rate, exercise multiple, expected volatility and expected dividend yield. The measurement date used in the valuation model was the date on which the share options were granted.

二項式模式被普遍採納為對購股權進行估值之方法。計算購股權之價值時所採用之重大假設為無風險利率、行使倍數、預期波幅及預期股息收益率。估值模式所使用之計量日期為授出購股權之日期。

The values of share options determined using the binomial model are subject to certain fundamental limitations, due to the subjective nature of and uncertainty relating to a number of assumptions of the expected future performance input to the model, and certain inherent limitations of the model itself. The value of the share option varies with different variables of certain subjective assumptions. Any change to the variables used may materially affect the estimation of the fair value of the share option.

基於就輸入模式之預計日後表現所作出多個假設之主觀性質及不明朗因素，使用二項式模式釐定之購股權價值須受若干基本限制之規限，而模式本身亦具若干內在限制。上述購股權價值隨若干主觀假設之不同變量而定，所採用變量任何變動或會對購股權公允值之估計造成重大影響。

As at 1st April 2023, the number of options available for grant under the 2014 Scheme was 9,860,531 options. As at 31st March 2024, there were 531 options available for grant under the 2014 Scheme, representing approximately 0.0001% of the issued share capital of the Company as at the date of the 2023/2024 Annual Report.

於二零二三年四月一日，二零一四年計劃項下可供授出購股權數目為9,860,531份。於二零二四年三月三十一日，二零一四年計劃項下有531份購股權可供授出，佔本公司於二零二三／二零二四年報日期已發行股本的0.0001%。

EQUITY-LINKED AGREEMENTS *(continued)*

Share Option Schemes *(continued)*

The total number of shares of the Company (the "Shares") that may be issued in respect of share options granted under all schemes of the Company during year ended 31st March 2024 divided by the weighted average number of Shares in issue for the year ended 31st March 2024 is 7.05%.

Save as disclosed above, to the best knowledge, information and belief of the Directors having made all reasonable enquiries, (i) none of the grantees is a director, chief executive or substantial shareholder of the Company or an associate (as defined under the GEM Listing Rules) of any of them; (ii) none of the grantees is a participant with options granted and to be granted exceeding the 1% individual limit under Rule 23.03D(1) of the GEM Listing Rules; and (iii) none of the grantees is a related entity participant or a service provider (as defined under the GEM Listing Rules). The options granted during the year would not result in the options granted and to be granted to a grantee in the 12-month period up to and including the date of grant in aggregate exceed 1% of the Shares in issue.

DIRECTORS' INTEREST IN TRANSACTIONS, ARRANGEMENT OR CONTRACTS OF SIGNIFICANCE

No transaction, arrangements or contracts of significance in relation to the Group's business to which the Company or its subsidiaries was a party and in which a Director of the Company or a connected entity of such Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading "Share Option Schemes", neither at the end of nor at any time during the year there subsisted any arrangement to which the Company or any of its subsidiaries was a party and the objects of or one of the objects of such arrangement are/is to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

股票掛鈎協議*(續)*

購股權計劃*(續)*

就截至二零二四年三月三十一日止年度本公司全部計劃項下已授出購股權而言可予發行的本公司股份(「股份」)總數除以截至二零二四年三月三十一日止年度已發行股份加權平均數為7.05%。

除上文所披露者外，就董事在作出一切合理查詢後所知、所悉及所信，(i)概無承授人為本公司的董事、主要行政人員或主要股東或任何彼等之聯繫人(定義見GEM上市規則)；(ii)概無承授人為根據GEM上市規則第23.03D(1)條已授出及將授出之購股權超過1%個人限額之參與者；及(iii)概無承授人為關連實體參與者或服務提供者(定義見GEM上市規則)。於本年度內授出之購股權不會導致於截至授出日期(包括當日)止12個月期間已授予及將授予一名承授人之購股權合計超過已發行股份之1%。

董事之重大交易、安排或合約權益

於年終或本年度內任何時間，本公司或其附屬公司概無訂立任何涉及本集團業務而任何本公司董事或該董事之關連實體於其中直接或間接擁有重大權益之重大交易、安排或合約。

董事購入股份或債權證之權利

除「購股權計劃」所披露者外，於年終或本年度內任何時間，本公司或其任何附屬公司概無訂立任何仍然存續之安排，而有關安排之多項或一項標的項目可使董事藉購入本公司或任何其他法人團體之股份或債權證而獲益。

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

管理合約

於本年度內概無訂立或存在涉及本公司整體或任何重大部分業務之管理及行政之合約。

INDEMNITY PROVISION

The Bye-laws of the Company provides that every director of the Company shall be entitled to be indemnified out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses shall or may incur or sustain by any act done or in the execution of their duties as a Director of the Company, provided that such indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to such Director. Directors Liability Insurance is in place to protect the Directors of the Company or its subsidiaries against potential costs and liabilities arising from claims brought against the Directors in the executive of their duties.

彌償條文

本公司之公司細則規定，本公司每名董事均可就其履行本公司董事職責而作出之行為而理應或可能引致或遭受之一切訴訟、成本、費用、損失、損害及開支，從本公司資產及溢利中獲得彌償保證，惟有關彌償保證不會涵蓋相關董事可能涉及之任何欺詐或不誠實事宜。本公司已設有董事責任保險，以保障本公司或其附屬公司之董事免受因履行職責而向其索償所產生之任何潛在費用及債務影響。

COMPETING INTERESTS

As at 31st March 2024, none of the Directors or substantial shareholder of the Company or any of their respective close associates has engaged in any business that competes or may compete with the business of the Group or has any other conflict of interests with the Group.

競爭權益

於二零二四年三月三十一日，董事或本公司主要股東或任何彼等各自之緊密聯繫人概無從事與任何本集團業務構成或可能構成競爭之業務或與本集團產生任何其他利益衝突。

MAJOR CUSTOMERS AND SUPPLIERS

For the year, the five largest customers of the Group accounted for approximately 31.3% of the Group's total turnover and the largest customer of the Group accounted for approximately 10.7% of the Group's total turnover. The five largest suppliers of the Group accounted for approximately 47.8% of the Group's total purchases and the largest supplier of the Group accounted for approximately 42.1% of the Group's total purchases.

None of the Directors, their associates, or any shareholders (which to the knowledge of the Directors owned more than 5% of the Company's share capital) had a beneficial interest in the Group's five largest customers and suppliers noted above.

主要客戶及供應商

於本年度，本集團五大客戶佔本集團營業總額約31.3%，而本集團最大客戶佔本集團營業總額約10.7%。本集團五大供應商佔本集團購貨總額約47.8%，而本集團最大供應商佔本集團購貨總額約42.1%。

概無任何董事、彼等之聯繫人或就董事所知擁有逾5%本公司股本之任何股東於上文提述之本集團五大客戶及供應商中擁有實益權益。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31st March 2024.

SUFFICIENCY OF PUBLIC FLOAT

Based on publicly available information, the Company maintains a sufficient public float of more than 25% of the issued ordinary shares as at the date of this annual report.

INFORMATION OF COMPANY SECRETARY

The company secretary of the Company is Mr. Law Wai Fai. He is also the chief financial officer of the Company. The biographical details of Mr. Law are set out in section of "Profiles of Directors and Senior Management" on page 23.

CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on pages 24 to 50 of this annual report.

購入、售出或贖回本公司之上市證券

本公司或其任何附屬公司概無於截至二零二四年三月三十一日止年度內購入、售出或贖回本公司任何上市證券。

足夠公眾持股量

根據可公開取得之資料，本公司於本年報日期維持足夠公眾持股量，超過已發行普通股25%。

公司秘書之資料

本公司之公司秘書為羅偉輝先生。彼亦為本公司之財務總裁。羅先生之履歷詳情載於第23頁「董事及高級管理人員資料」一節。

企業管治

有關本公司所採納主要企業管治常規之報告載於本年報第24頁至第50頁。

INDEPENDENT AUDITOR

The financial statements for the year ended 31st March 2024 have been audited by Ernst & Young who will retire at the forthcoming annual general meeting and, being eligible, offer themselves for reappointment.

獨立核數師

安永會計師事務所已審核截至二零二四年三月三十一日止年度之財務報表，而彼等將於應屆股東週年大會上退任，且符合資格並願意續聘連任。

On behalf of the Board
North Asia Strategic Holdings Limited

代表董事會
北亞策略控股有限公司

Zhang Yifan
Chairlady

主席
張一帆

Hong Kong, 27th June 2024

香港，二零二四年六月二十七日

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

To the shareholders of North Asia Strategic Holdings Limited
(Incorporated in Bermuda with limited liability)

致北亞策略控股有限公司股東
(於百慕達註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of North Asia Strategic Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 79 to 216, which comprise the consolidated statement of financial position as at 31st March 2024, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31st March 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

我們已審計列載於第79至216頁的北亞策略控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二四年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了　貴集團於二零二四年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「*核數師就審計綜合財務報表承擔的責任*」部分中作進一步闡述。根據香港會計師公會頒佈的《*專業會計師道德守則*》(「守則」)，我們獨立於　貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matter	**How our audit addressed the key audit matter**
Expected credit losses ("ECLs") for trade receivables and finance lease receivables	
As at 31st March 2024, the Group had trade receivables and finance lease receivables with carrying amounts of approximately HK$292.1 million and HK$80.0 million, respectively. HKFRS 9 *Financial Instruments* requires the use of the ECLs model for the estimation of loss allowances of financial assets. Management uses the simplified approach and general approach to calculate ECLs for trade receivables and finance lease receivables, respectively.	We obtained an understanding of the Group's credit risk management and practices, and evaluated whether the Group's assessment of the ECLs allowance is in accordance with the requirements of HKFRS 9, including an evaluation of management judgements on (i) the level of disaggregation of categories for collective assessment; and (ii) the use of available credit risk information, including historical and forward-looking information.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項是在對綜合財務報表整體進行審計並形成意見的背景下進行處理的，我們不對該等事項提供單獨的意見。我們對下述事項在審計中是如何應對的描述也以此為背景。

我們已經履行了本報告「*核數師就審計綜合財務報表承擔的責任*」部分闡述的責任，包括與該等關鍵審計事項相關的責任。因此，我們的審計工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審計程序。我們執行審計程序的結果，包括應對下述關鍵審計事項所執行的程序，為隨附的綜合財務報表整體發表審計意見提供了基礎。

關鍵審計事項	**該事項在審計中是如何應對的**
貿易應收款項及融資租賃應收款項之預期信貸虧損（「預期信貸虧損」）	
於二零二四年三月三十一日， 貴集團擁有賬面值分別約為292,100,000港元及80,000,000港元之貿易應收款項及融資租賃應收款項。 香港財務報告準則第9號*財務工具*規定使用預期信貸虧損模型估計金融資產之虧損撥備。 管理層分別使用簡化方法及一般方法計算貿易應收款項及融資租賃應收款項之預期信貸虧損。	我們已了解 貴集團的信貸風險管理及慣例，並已評估 貴集團之預期信貸虧損撥備是否符合香港財務報告準則第9號的規定，包括評估以下方面的管理層判斷：(i)用於集體評估的類別細分程度；及(ii)使用可得信貸風險資料，包括過往及前瞻性資料。

KEY AUDIT MATTERS *(Continued)*

關鍵審計事項*(續)*

Key audit matter	How our audit addressed the key audit matter
Expected credit losses ("ECLs") for trade receivables and finance lease receivables (Continued)	
Management has engaged an independent specialist to determine the ECLs. We focused on this area because the carrying amounts of the trade receivables and finance lease receivables are significant to the Group and significant management judgements and estimates were involved in determining the ECLs with reference to historical loss record and forward-looking information. Disclosures in relation to trade receivables and finance lease receivables are included in notes 4 and 17 to the consolidated financial statements.	We obtained and reviewed, with the assistance of our internal specialist, the ECLs calculation prepared by management which was based on the Group's historical credit loss experience and, with the aid of the external specialist engaged by management, adjusted for forward-looking factors specific to the debtors and the economic environment. We assessed the competence, objectivity and independence of the external specialist engaged by the management of the Group.

關鍵審計事項	該事項在審計中是如何應對的
貿易應收款項及融資租賃應收款項之預期信貸虧損(「預期信貸虧損」)(續)	
管理層已委聘獨立專家釐定預期信貸虧損。 我們專注於此領域，乃因貿易應收款項及融資租賃應收款項之賬面值對貴集團屬重大及管理層於釐定預期信貸虧損時會參考過往虧損記錄及前瞻性資料而作出重大判斷及估計。 貿易應收款項及融資租賃應收款項之相關披露載於綜合財務報表附註4及17。	我們在內部專家協助下已獲取並審閱管理層基於貴集團過往信貸虧損經驗所編製，並在管理層所委聘之外部專家協助下按債務人的特定前瞻性因素及經濟環境作出調整的預期信貸虧損計算。 我們已評估由　貴集團管理層委聘之外部專家之能力、客觀性及獨立性。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

KEY AUDIT MATTERS *(Continued)*

關鍵審計事項*(續)*

Key audit matter	How our audit addressed the key audit matter	關鍵審計事項	該事項在審計中是如何應對的
Impairment assessment of goodwill and other intangible assets		*商譽及其他無形資產之減值評估*	
As at 31st March 2024, the Group had goodwill and other intangible assets of approximately HK$393.7 million relating to the cash-generating units ("CGUs") of hi-tech distribution and services and electronic payment solution. In accordance with HKAS 36 Impairment of Assets, management is required to test goodwill for impairment annually and to test other intangible assets for impairment where an indication of impairment exists.	Our audit procedures included the assessment of the valuation methodology and the key assumptions, such as the continuance of distribution rights of hi-tech distribution and services operation, revenue growth rate, budgeted gross margin and the discount rates, based on our knowledge of the business and industry.	於二零二四年三月三十一日， 貴集團擁有高科技產品分銷及服務以及電子支付解決方案相關之現金產生單位(「現金產生單位」)之商譽及其他無形資產約393,700,000港元。根據香港會計準則第36號資產減值，管理層須每年就商譽進行減值測試，並對有減值跡象的其他無形資產進行減值測試。	我們的審計程序包括評估估值方法及關鍵假設，例如高科技產品分銷及服務經營之分銷權之持續性、收入增長率、預算毛利率及根據我們對業務及行業之瞭解作出之折現率。
We focused on this area because the carrying amount of goodwill and other intangible assets of the CGUs are significant to the Group and this impairment test and assessment is based on the recoverable amount of the CGUs as determined in value-in-use calculations, which required significant management judgement and estimates with respect to pre-tax cash flow projection based on financial budget approved by management covering a five-year period. The projection is largely based on management expectations and estimates of future results of the CGUs.	We checked the input data to supporting evidence, such as the approved budgets and the recent historical results of the CGUs. We also involved our internal valuation specialists to assist us with the assessment of the methodologies and the discount rates used to determine the recoverable amounts. We also assessed the adequacy of the disclosures in the financial statements.	我們專注於此領域，乃因現金產生單位之商譽及其他無形資產之賬面值對 貴集團屬重大及該減值測試及評估乃基於使用價值計算中釐定之現金產生單位可收回金額，此舉需要管理層根據管理層批准之五年期之財務預算之稅前現金流量預測作出重大判斷及估計。該項預測大致上根據管理層對現金產生單位未來業績之預期及估計。	我們查核輸入資料以輔助證據，例如已獲批預算及現金產生單位近期歷史業績。我們亦委聘內部估值專家協助我們評估用於釐定可收回金額之方法及折現率。我們亦已評估財務報表中披露是否足夠。
Disclosures in relation to goodwill and other intangible assets are included in notes 4 and 15 to the consolidated financial statements.		商譽及其他無形資產的相關披露載於綜合財務報表附註4及15。	

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

刊載於年報內之其他資料

貴公司董事需對其他資料負責。其他資料包括刊載於年報內的資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

就我們對綜合財務報表的審計而言，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，　貴公司董事負責評估　貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非　貴公司董事有意將　貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助　貴公司董事履行職責，監督　貴集團的財務報告過程。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們按照百慕達一九八一年《公司法》第九十條僅向　閣下（作為整體）報告，除此以外，本報告並無其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對　貴集團內部控制的有效性發表意見。

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

核數師就審計綜合財務報表承擔的責任*(續)*

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日期止所取得的審計憑證作出。然而，未來事項或情況可能導致　貴集團不能持續經營。

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映有關交易和事項。

- 就　貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責　貴集團審計的方向、監督和執行。我們僅為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了審計的計劃範圍、時間安排及重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅採取的行動或已採納的防範措施。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Chow Chi Chung.

核數師就審計綜合財務報表承擔的責任*(續)*

從與審核委員會溝通的事項中，我們確定對本期綜合財務報表的審計最為重要的該等事項，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律或法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，則我們決定不會在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是鄒志聰。

Ernst & Young
Certified Public Accountants
27/F, One Taikoo Place,
979 King's Road
Quarry Bay, Hong Kong
27th June 2024

安永會計師事務所
執業會計師
香港鰂魚涌
英皇道979號
太古坊一座27樓
二零二四年六月二十七日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
綜合損益表

Year ended 31st March 2024
截至二零二四年三月三十一日止年度

		Notes 附註	**2024 二零二四年 HK$'000 千港元**	2023 二零二三年 HK$'000 千港元
Revenue	收入	5	**1,305,420**	2,266,642
Cost of sales	銷售成本		**(1,099,853)**	(1,932,650)
Gross profit	毛利		**205,567**	333,992
Other income and gains, net	其他收入及收益，淨額	6	**13,731**	13,174
Selling and distribution expenses	銷售及分銷費用		**(112,197)**	(148,107)
General and administrative expenses	一般及行政費用		**(162,317)**	(196,170)
Operating (loss)/profit	經營(虧損)／溢利		**(55,216)**	2,889
Finance income	財務收入	9	**13,530**	5,950
Finance costs	財務費用	9	**(3,104)**	(4,288)
(Loss)/profit before income tax	除所得稅前(虧損)／溢利	7	**(44,790)**	4,551
Income tax expense	所得稅支出	10	**(3,945)**	(3,463)
(LOSS)/PROFIT FOR THE YEAR	年內(虧損)／溢利		**(48,735)**	1,088
(Loss)/earnings per share attributable to ordinary shareholders of the Company	本公司普通股股東應佔每股(虧損)／盈利	12		
Basic (HK cents)	基本(港仙)		**(10.7)**	0.3
Diluted (HK cents)	攤薄(港仙)		**(10.7)**	0.3

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
綜合全面收益表

Year ended 31st March 2024
截至二零二四年三月三十一日止年度

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
(LOSS)/PROFIT FOR THE YEAR	年內(虧損)／溢利	**(48,735)**	1,088
OTHER COMPREHENSIVE LOSS	其他全面虧損		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	可能於其後期間重新分類至損益之其他全面虧損：		
Currency translation differences of foreign operations	海外業務之貨幣換算差額	**(13,728)**	(23,704)
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX OF NIL	年內其他全面虧損，除零稅項後淨額	**(13,728)**	(23,704)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	年內全面虧損總額	**(62,463)**	(22,616)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

31st March 2024
二零二四年三月三十一日

		Notes 附註	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	13	**84,466**	88,810
Investment properties	投資物業	14	**231,609**	236,660
Intangible assets	無形資產	15	**398,776**	378,992
Right-of-use assets	使用權資產	16	**55,559**	66,131
Trade and other receivables	貿易應收款項及其他應收款項	17	**17,222**	19,298
Deferred tax assets	遞延稅項資產	25	**1,302**	1,242
			788,934	791,133
Current assets	**流動資產**			
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產	18	**101,083**	123,903
Inventories	存貨	19	**215,810**	173,033
Trade and other receivables	貿易應收款項及其他應收款項	17	**503,637**	562,223
Pledged deposits	抵押按金	20	**2,100**	4,490
Cash and cash equivalents	現金及現金等值項目	20	**345,494**	425,154
			1,168,124	1,288,803
Total assets	**資產總值**		**1,957,058**	2,079,936
EQUITY	**權益**			
Equity attributable to shareholders of the Company	**本公司股東應佔權益**			
Issued capital	已發行股本	21	**45,450**	45,450
Reserves	儲備	22	**1,328,288**	1,389,886
Total equity	**權益總額**		**1,373,738**	1,435,336

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

31st March 2024
二零二四年三月三十一日

		Notes 附註	**2024** **二零二四年** **HK$'000** **千港元**	2023 二零二三年 HK$'000 千港元
LIABILITIES	**負債**			
Current liabilities	**流動負債**			
Other borrowings	其他借貸	23	**–**	1,800
Trade and other payables	貿易應付款項及其他應付款項	24	**506,758**	553,634
Lease liabilities	租賃負債	16	**20,779**	18,456
Income tax liabilities	所得稅負債		**9,417**	15,224
			536,954	589,114
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債	16	**40,628**	52,737
Deposits received	已收按金	26	**2,913**	2,564
Other non-current liabilities	其他非流動負債		**254**	185
Deferred tax liabilities	遞延稅項負債	25	**2,571**	–
			46,366	55,486
Total liabilities	**負債總額**		**583,320**	644,600
Total equity and liabilities	**權益及負債總額**		**1,957,058**	2,079,936
Net current assets	**流動資產淨值**		**631,170**	699,689
Total assets less current liabilities	**資產總值減流動負債**		**1,420,104**	1,490,822

Approved by the Board of Directors on 27th June 2024:

於二零二四年六月二十七日獲董事會批准：

Zhang Yifan
張一帆
Chairlady and Executive Director
主席兼執行董事

Kenneth Kon Hiu King
干曉勁
Executive Director
執行董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

Year ended 31st March 2024
截至二零二四年三月三十一日止年度

		Attributable to shareholders of the Company 本公司股東應佔		
		Issued capital 已發行股本	**Reserves 儲備**	**Total 總計**
		HK$'000 千港元 (note 21) (附註21)	HK$'000 千港元 (note 22) (附註22)	HK$'000 千港元
Balances as at 1st April 2022	於二零二二年四月一日之結餘	42,512	1,404,930	1,447,442
Comprehensive income	**全面收益**			
Profit for the year	年內溢利	–	1,088	1,088
Other comprehensive loss	*其他全面虧損*			
Currency translation differences of foreign operations	海外業務之貨幣換算差額	–	(23,704)	(23,704)
Total other comprehensive loss	其他全面虧損總額	–	(23,704)	(23,704)
Total comprehensive loss for the year	**年內全面虧損總額**	–	(22,616)	(22,616)
Share options exercised	已行使購股權	2,938	6,611	9,549
Equity-settled share-based transactions	以權益結算及以股份付款交易	–	961	961
Balances as at 31st March 2023 and 1st April 2023	於二零二三年三月三十一日及二零二三年四月一日之結餘	45,450	1,389,886	1,435,336

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

Year ended 31st March 2024
截至二零二四年三月三十一日止年度

		Attributable to shareholders of the Company 本公司股東應佔		
		Issued capital 已發行股本 HK$'000 千港元 (note 21) （附註21）	**Reserves** 儲備 HK$'000 千港元 (note 22) （附註22）	**Total** 總計 HK$'000 千港元
Balances as at 31st March 2023 and 1st April 2023	於二零二三年三月三十一日及二零二三年四月一日之結餘	**45,450**	**1,389,886**	**1,435,336**
Comprehensive income	**全面收益**			
Loss for the year	年內虧損	**–**	**(48,735)**	**(48,735)**
Other comprehensive loss	*其他全面虧損*			
Currency translation differences of foreign operations	海外業務之貨幣換算差額	**–**	**(13,728)**	**(13,728)**
Total other comprehensive loss	其他全面虧損總額	**–**	**(13,728)**	**(13,728)**
Total comprehensive loss for the year	**年內全面虧損總額**	**–**	**(62,463)**	**(62,463)**
Equity-settled share-based transactions	以權益結算及以股份付款交易	**–**	**865**	**865**
Balances as at 31st March 2024	於二零二四年三月三十一日之結餘	**45,450**	**1,328,288**	**1,373,738**

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

Year ended 31st March 2024
截至二零二四年三月三十一日止年度

		Note 附註	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Cash flows from operating activities	**經營活動之現金流量**			
Net cash flows (used in)/from operations	營運所(使用)／產生之現金流量淨額	28(b)	**(28,071)**	40,125
Interest paid	已付利息		**(3,104)**	(4,288)
Chinese Mainland corporate income tax paid	已付中國內地企業所得稅		**(3,091)**	(4,212)
Hong Kong profits tax paid	已付香港利得稅		**(7,150)**	(5,480)
Net cash flows (used in)/from operating activities	經營活動所(使用)／產生之現金流量淨額		**(41,416)**	26,145
Cash flows from investing activities	**投資活動之現金流量**			
Additions to property, plant and equipment	添置物業、廠房及設備		**(78,432)**	(72,903)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目之所得款項		**40,311**	27,023
Additions of intangible assets	添置無形資產		**–**	(2,000)
Deposit paid for acquisition of a business	收購一項業務之已付按金		**–**	(5,613)
Acquisition of a subsidiary	收購一間附屬公司		**(13,059)**	–
Purchase of financial assets at fair value through profit or loss	購買按公允值計入損益之金融資產		**–**	(42,009)
Receipts from sales of financial assets at fair value through profit or loss	銷售按公允值計入損益之金融資產之所收款項		**27,860**	39,606
Interest received	已收利息		**13,530**	5,950
Decrease/(increase) in pledged deposits	抵押按金減少／(增加)		**2,390**	(3,215)
Net cash flows used in investing activities	投資活動所使用之現金流量淨額		**(7,400)**	(53,161)
Cash flows from financing activities	**融資活動之現金流量**			
Capital contribution from exercise of share options	來自行使購股權之注資		**–**	9,549
Repayment of other borrowings	償還其他借貸		**(1,800)**	(13,469)
Principal portion of lease payments	租賃付款之本金部分		**(20,847)**	(19,078)
Net cash flows used in financing activities	融資活動所使用之現金流量淨額		**(22,647)**	(22,998)

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

Year ended 31st March 2024
截至二零二四年三月三十一日止年度

		Note 附註	**2024** **二零二四年** **HK$'000** **千港元**	2023 二零二三年 HK$'000 千港元
Decrease in cash and cash equivalents	**現金及現金等值項目之減少**		**(71,463)**	(50,014)
Cash and cash equivalents at beginning of year	**年初之現金及現金等值項目**		**425,154**	485,495
Effect of foreign exchange rate changes, net	**外匯匯率變動之影響，淨額**		**(8,197)**	(10,327)
Cash and cash equivalents at end of year	**年終之現金及現金等值項目**		**345,494**	425,154
Analysis of balances of cash and cash equivalents	**現金及現金等值項目結餘分析**			
Cash at banks and on hand	銀行及手頭現金	20	**116,435**	217,866
Non-pledged time deposits with original maturity of three months or less when acquired	於取得時原訂到期日為三個月或以下之無抵押定期存款		**229,059**	207,288
Cash and cash equivalents as stated in the consolidated statement of financial position	於綜合財務狀況表所列之現金及現金等值項目		**345,494**	425,154

1. CORPORATE AND GROUP INFORMATION

North Asia Strategic Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group") are principally engaged in the following businesses during the year:

- **hi-tech distribution and services:** trading of surface mount technology ("SMT") assembly machinery and spare parts and provision of related installation, training, repair and maintenance services for SMT assembly machinery;
- **leasing:** provision of finance to its customers via a wide array of assets under finance lease arrangements and operating lease arrangements, and trading of lease assets;
- **electronic payment solution:** provision of payment solution that bridges online payment acquirers and the merchants; and
- **property and investment holding.**

The Company is a limited liability company incorporated in Bermuda as an exempted company under the Bermuda Companies Act 1981 (the "Companies Act"). The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and that of its principal place of business is Suite 1618, 16th Floor, Jardine House, 1 Connaught Place, Central, Hong Kong.

The Company's ordinary shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

These financial statements have been approved and authorised for issue by the Company's board of directors on 27th June 2024.

1. 企業及集團資料

北亞策略控股有限公司(「本公司」)及其附屬公司(合稱「本集團」)年內主要從事以下業務:

- **高科技產品分銷及服務**:表面貼裝技術(「SMT」)組裝機器及零部件貿易,以及提供SMT組裝機器之相關安裝、培訓、維修及保養服務;
- **租賃**:透過融資租賃安排及經營租賃安排下之各種資產向其客戶提供融資以及租賃資產貿易;
- **電子支付解決方案**:提供支付解決方案,連結網上支付收單機構與商戶;及
- **物業及投資控股。**

本公司為根據百慕達一九八一年公司法(「公司法」)於百慕達註冊成立之獲豁免有限公司。其註冊辦事處之地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda,而其主要營業地點之地址為香港中環康樂廣場1號怡和大廈16樓1618室。

本公司之普通股於香港聯合交易所有限公司(「聯交所」)GEM上市。

此等財務報表已於二零二四年六月二十七日經本公司董事會批准及授權刊發。

1. CORPORATE AND GROUP INFORMATION *(Continued)*

1. 企業及集團資料*(續)*

Information about subsidiaries

有關附屬公司之資料

Particulars of the Company's principal subsidiaries are as follows:

有關本公司主要附屬公司之詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立／註冊及業務地點	Principal activities 主要業務	Issued ordinary/ registered share capital 已發行普通股／註冊股本	Percentage of equity interest held by the Group 本集團所持股權百分比
American Tec Company Limited 美亞電子科技有限公司	Hong Kong 香港	Trading of electronic products, machinery and spare parts, provision of repair and installation services and investment holding 電子產品、機器及零部件貿易以及提供維修及安裝服務及投資控股	HK$60,000,000 60,000,000港元	100%
North Asia Strategic (HK) Limited (i) 北亞策略(香港)有限公司(i)	Hong Kong 香港	Provision of management services and investment holding 提供管理服務及投資控股	HK$1 1港元	100%
North Asia Capital Limited (i) 北亞資本有限公司(i)	Hong Kong 香港	Investment holding 投資控股	US$100 100美元	100%
北亞美亞電子科技(深圳)有限公司(「美亞深圳」)(ii)^ NAS American Tec (Shenzhen) Co Limited ("Amtec Shenzhen") (ii)^	The People's Republic of China (the "PRC")/Chinese Mainland 中華人民共和國(「中國」)／中國內地	Trading of electronic products, machinery and spare parts and provision of repair and installation services 電子產品、機器及零部件貿易以及提供維修及安裝服務	US$500,000 500,000美元	100%
North Asia Financial Leasing (Shanghai) Co., Ltd. (ii) 北亞融資租賃(上海)有限公司(ii)	PRC/Chinese Mainland 中國／中國內地	Provision of finance leasing and operating lease arrangement services 提供融資租賃及經營租賃安排服務	US$15,000,000 15,000,000美元	100%

1. CORPORATE AND GROUP INFORMATION *(Continued)*

1. 企業及集團資料*(續)*

Information about subsidiaries *(Continued)*

有關附屬公司之資料*(續)*

Name 名稱	Place of incorporation/ registration and business 註冊成立／註冊及業務地點	Principal activities 主要業務	Issued ordinary/ registered share capital 已發行普通股／註冊股本	Percentage of equity interest held by the Group 本集團所持股權百分比
富士北亞融資租賃(深圳)有限公司(「富士深圳」)(ii)^ Fuji North Asia Financial Leasing (Shenzhen) Co., Ltd. ("Fuji Shenzhen") (ii)^	PRC/Chinese Mainland 中國／中國內地	Provision of finance leasing lease arrangement and operating services 提供融資租賃及經營租賃安排服務	US$30,000,000 30,000,000美元	100%
Jarvix (Hong Kong) Limited	Hong Kong 香港	Provision of payment solution 提供支付解決方案	HK$10,000 10,000港元	100%
Best Connect Enterprises Limited	Hong Kong 香港	Property holding 物業控股	US$100 100美元	100%
Great Rich Enterprises Limited 吉利企業有限公司	Hong Kong 香港	Property holding 物業控股	HK$1 1港元	100%

1. CORPORATE AND GROUP INFORMATION *(Continued)*

Information about subsidiaries *(Continued)*

Notes:

(i) Shares of these companies are held directly by the Company. Shares of the other companies are held indirectly.

(ii) These are wholly-foreign-owned enterprises established in the PRC to operate for up to 30 years until 2023 to 2044.

^ The English names of these entities represents the best effort made by the management of the Company to directly translate their Chinese names as no official English names have been registered.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

1. 企業及集團資料*(續)*

有關附屬公司之資料*(續)*

附註：

(i) 此等公司之股份由本公司直接持有。其他公司之股份乃間接持有。

(ii) 此等公司為於中國成立之外商獨資企業，經營期最多三十年直至二零二三年到二零四四年。

^ 由於該等實體並無已登記之正式英文名稱，故有關英文名稱乃本公司管理層盡力直譯自其中文名稱得出。

上表載列董事認為主要影響本集團年內業績或構成本集團資產淨值主要部分之本公司附屬公司名單。董事認為，詳列其他附屬公司會導致篇幅過於冗長。

2. MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss which have been measured at fair value.

2. 重大會計政策

編製財務報表時應用之主要會計政策載於下文。除另有指明外，此等政策已於所有呈報年度貫徹應用。

2.1 編製基準

財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)及香港公司條例之披露規定編製。除按公允值計入損益之金融資產(以公允值計量)外，財務報表已根據歷史成本慣例編製。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.1 Basis of preparation *(Continued)*

These financial statements are presented in Hong Kong dollars ("HK$") and all values are rounded to the nearest thousand except when otherwise indicated.

2.2 Changes in accounting policies and disclosures

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

HKFRS 17	*Insurance Contracts*
Amendments to HKAS 1 and HKFRS Practice Statement 2	*Disclosure of Accounting Policies*
Amendments to HKAS 8	*Definition of Accounting Estimates*
Amendments to HKAS 12	*Deferred Tax related to Assets and Liabilities arising from a Single Transaction*
Amendments to HKAS 12	*International Tax Reform – Pillar Two Model Rules*

2. 重大會計政策*(續)*

2.1 編製基準*(續)*

除另有指明外，財務報表以港元(「港元」)呈列，所有價值均調整至最接近千位數。

2.2 會計政策及披露事項之變動

本集團已就本年度之財務報表首次採納以下新訂及經修訂香港財務報告準則。

香港財務報告準則第17號	*保險合約*
香港會計準則第1號及香港財務報告準則實務報告第2號修訂本	*會計政策披露*
香港會計準則第8號修訂本	*會計估計之定義*
香港會計準則第12號修訂本	*與一項單一交易產生的資產及負債有關的遞延稅項*
香港會計準則第12號修訂本	*國際稅務改革 — 第二支柱範本規則*

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.2 Changes in accounting policies and disclosures *(Continued)*

The nature and the impact of the new revised HKFRSs are described below:

(a) Amendments to HKAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 *Making Materiality Judgements* provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's financial statements.

(b) Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. Since the Group's approach and policy align with the amendments, the amendments had no impact on the Group's financial statements.

2. 重大會計政策*(續)*

2.2 會計政策及披露事項之變動*(續)*

新經修訂香港財務報告準則之性質及影響說明如下：

(a) 香港會計準則第1號修訂本要求實體披露其重大會計政策資料，而並非其主要會計政策。倘會計政策資料與實體財務報表所載其他資料一併考慮時，可合理預期會影響一般用途財務報表之主要使用者基於該等財務報表作出之決定，則該等資料屬重大。香港財務報告準則實務報告第2號修訂本*作出重要性判斷*就如何將重要性概念應用於會計政策披露提供非強制性指引。該等修訂本對本集團會計政策的披露有影響，但對本集團財務報表內任何項目的計量、確認或呈列並無影響。

(b) 香港會計準則第8號修訂本澄清會計估計變更與會計政策變更之間之區別。會計估計之定義為財務報表中存在計量不確定性之貨幣金額。修訂本亦澄清實體如何使用計量方法及輸入數據編製會計估計。由於本集團採用之方法及政策與該等修訂本一致，故該等修訂本並無對本集團之財務報表造成影響。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.2 Changes in accounting policies and disclosures *(Continued)*

(c) Amendments to HKAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions.

Prior to the initial application of these amendments, the Group has applied the initial recognition exception and did not recognise a deferred tax asset and a deferred tax liability for temporary differences for transactions related to leases. Upon initial application of these amendments, the Group recognised (i) a deferred tax asset for all deductible temporary differences associated with lease liabilities (provided that sufficient taxable profit is available), and (ii) a deferred tax liability for all taxable temporary differences associated with right-of-use assets as at 1st April 2022. The amendments did not have any significant impact on the Group's financial statements.

2. 重大會計政策*(續)*

2.2 會計政策及披露事項之變動*(續)*

(c) 香港會計準則第12號修訂本*與一項單一交易產生的資產及負債有關的遞延稅項*縮窄香港會計準則第12號初始確認例外情況之範圍，由此其不再適用於產生相等應課稅及可扣減暫時差額之交易，例如租賃及停用責任。因此，實體須就該等交易產生之暫時差額確認遞延稅項資產(前提是有足夠之應課稅溢利)及遞延稅項負債。

在首次應用該等修訂本前，本集團已應用初始確認例外情況，並無就租賃相關交易之暫時差額確認遞延稅項資產及遞延稅項負債。於首次應用該等修訂本後，本集團已於二零二二年四月一日(i)就與租賃負債相關之所有可扣減暫時差額確認遞延稅項資產(前提是有足夠之應課稅溢利)；及(ii)就與使用權資產相關之所有應課稅暫時差額確認遞延稅項負債。該等修訂本並無對本集團財務報表產生任何重大影響。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.2 Changes in accounting policies and disclosures *(Continued)*

(d) Amendments to HKAS 12 *International Tax Reform – Pillar Two Model Rules* introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. The Group has applied the amendments retrospectively. Since the Group did not fall within the scope of the Pillar Two model rules, the amendments did not have any impact to the Group.

2. 重大會計政策*(續)*

2.2 會計政策及披露事項之變動*(續)*

(d) 香港會計準則第12號修訂本*國際稅務改革 – 第二支柱範本規則*對執行由經濟合作與發展組織發佈的第二支柱範本規則而產生之遞延稅項之確認和披露引進了一項強制性臨時豁免。該等修訂本亦對受影響的實體引進了披露要求以協助財務報表之使用者更加了解實體在第二支柱所得稅的風險，包括於第二支柱立法生效期間單獨披露第二支柱所得稅相關之當前稅項，以及於立法制定或實質上制定但尚未生效期間披露其第二支柱所得稅風險之已知或可合理估計之資料。本集團已追溯應用該等修訂本。由於本集團不屬於第二支柱範本規則之範圍內，故該等修訂本對本集團並無產生任何影響。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards

The Group has not applied the following revised HKFRSs, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these revised HKFRSs, if applicable, when they become effective.

Amendments to HKFRS 10 and HKAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[3]
Amendments to HKFRS 16	*Lease Liability in a Sale and Leaseback*[1]
Amendments to HKAS 1	*Classification of Liabilities as Current or Non-current (the "2020 Amendments")*[1, 4]
Amendments to HKAS 1	*Non-current Liabilities with Covenants (the "2022 Amendments")*[1, 4]
Amendments to HKAS 7 and HKFRS 7	*Supplier Finance Arrangements*[1]
Amendments to HKAS 21	*Lack of Exchangeability*[2]

2. 重大會計政策*(續)*

2.3 已頒佈但尚未生效之香港財務報告準則

本集團並無於該等財務報表中應用下列已頒佈但尚未生效之經修訂香港財務報告準則。本集團擬於彼等生效時應用該等經修訂香港財務報告準則(如適用)。

香港財務報告準則第10號及香港會計準則第28號修訂本	*投資者與其聯營公司或合營公司之間的資產出售或注資*[3]
香港財務報告準則第16號修訂本	*售後租回的租賃負債*[1]
香港會計準則第1號修訂本	*將負債分類為流動或非流動(「二零二零年修訂」)*[1, 4]
香港會計準則第1號修訂本	*附帶契諾的非流動負債(「二零二二年修訂」)*[1, 4]
香港會計準則第7號及香港財務報告準則第7號修訂本	*供應商融資安排*[1]
香港會計準則第21號修訂本	*缺乏可兑換性*[2]

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards *(Continued)*

1 Effective for annual periods beginning on or after 1st January 2024

2 Effective for annual periods beginning on or after 1st January 2025

3 No mandatory effective date yet determined but available for adoption

4 As a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised in October 2020 to align the corresponding wording with no change in conclusion

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

2. 重大會計政策*(續)*

2.3 已頒佈但尚未生效之香港財務報告準則*(續)*

1 於二零二四年一月一日或之後開始的年度期間生效

2 於二零二五年一月一日或之後開始的年度期間生效

3 尚未釐定強制生效日期，惟可供採納

4 作為二零二零年修訂及二零二二年修訂之結果，香港詮釋第5號*財務報表的呈列 — 借款人對包含可隨時要求償還條款的定期貸款的分類*於二零二零年十月修訂，以使相應措辭一致，結論不變

預期適用於本集團的香港財務報告準則的進一步資料描述如下。

香港財務報告準則第10號及香港會計準則第28號修訂本解決香港財務報告準則第10號及香港會計準則第28號之間有關處理投資者與其聯營公司或合營公司之間資產出售或注資兩者規定之不一致情況。該等修訂規定，當資產出售或注資構成一項業務時，須確認全數下游資產交易產生之收益或虧損。當交易涉及不構成一項業務之資產時，由該交易產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營公司或合營公司之權益為限。該等修訂已前瞻應用。香港會計師公會已剔除香港財務報告準則第10號及香港會計準則第28號修訂本的以往強制生效日期。然而，該等修訂現時可供採納。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards *(Continued)*

Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual periods beginning on or after 1st January 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of HKFRS 16 (i.e., 1st January 2019). Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify hat a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments shall be applied retrospectively with early application permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa. The Group is currently assessing the impact of the amendments and whether existing loan agreements may require revision. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Group's financial statements.

2. 重大會計政策*(續)*

2.3 已頒佈但尚未生效之香港財務報告準則*(續)*

香港財務報告準則第16號修訂本訂明賣方－承租人於計量售後租回交易產生的租賃負債所用方法的規定，以確保賣方－承租人不會確認與其所保留使用權有關的任何損益金額。該等修訂於二零二四年一月一日或之後開始的年度期間生效，並應追溯應用於香港財務報告準則第16號的初始應用日期(即二零一九年一月一日)後訂立的售後租回交易。允許提早應用該等修訂。預期該等修訂不會對本集團的財務報表產生任何重大影響。

二零二零年修訂澄清有關將負債分類為流動或非流動的規定，包括延遲清償權的含義，以及延遲清償權必須在報告期末存在。負債的分類不受實體行使其延遲清償權的可能性的影響。該等修訂亦澄清，負債可以用其自身的權益工具清償，以及只有當可轉換負債中的轉換選擇權本身作為權益工具入賬時，負債的條款才不會影響其分類。二零二二年修訂進一步澄清於貸款安排產生之負債契約中，該實體於報告日期或之前必須遵守之契約會影響該負債分類為流動或非流動，並要求該實體於報告期後十二個月內遵守未來契約之情況下對非流動負債進行額外披露。該等修訂應追溯應用，並允許提早應用。提早應用二零二零年修訂之實體必須同時應用二零二二年修訂，反之亦然。本集團目前正在評估該等修訂的影響以及現有貸款協議是否需要修訂。根據初步評估，預期該等修訂不會對本集團的財務報表產生任何重大影響。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards *(Continued)*

Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. Earlier application of the amendments is permitted. The amendments provide certain transition reliefs regarding comparative information, quantitative information as at the beginning of the annual reporting period and interim disclosures. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 重大會計政策*(續)*

2.3 已頒佈但尚未生效之香港財務報告準則*(續)*

香港會計準則第7號及香港財務報告準則第7號修訂本闡明供應商融資安排的特點，並規定須就該等安排作出額外披露。該等修訂的披露規定旨在協助財務報表使用者了解供應商融資安排對實體的負債、現金流量及流動資金風險的影響。允許提早應用該等修訂。該等修訂就於年度報告期及中期披露期初的比較資料及定量資料提供若干過渡性減免。預期該等修訂不會對本集團的財務報表產生任何重大影響。

香港會計準則第21號修訂本訂明實體應如何評估某種貨幣是否可兑換為另一種貨幣，以及在缺乏可兑換性的情況下，實體應如何估計於計量日期的即期匯率。該等修訂要求披露讓財務報表使用者能夠了解貨幣不可兑換之影響之資料，允許提早應用。於應用該等修訂時，實體不能重列比較資料。初始應用該等修訂的任何累計影響應於初始應用當日確認為對保留溢利期初結餘的調整或對權益單獨組成部分中累積的匯兑差額累計金額的調整(如適用)。預期該等修訂不會對本集團的財務報表產生任何重大影響。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.4 Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31st March 2024. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

2. 重大會計政策*(續)*

2.4 綜合基準

綜合財務報表包括本公司及其附屬公司截至二零二四年三月三十一日止年度之財務報表。附屬公司乃本公司直接或間接控制之實體(包括結構性實體)。當本集團承擔或享有來自參與被投資對象之可變回報之權利及能透過對被投資對象之權力(即賦予本集團現有能力操控被投資對象之相關活動之現有權利)影響該等回報時，則達致控制權。

倘本公司擁有被投資對象少於大多數之投票或類似權利，則本集團於評估其是否對被投資對象擁有權力時會考慮一切相關事實及情況，包括：

(a) 與被投資對象之其他投票持有人之合約安排；

(b) 其他合約安排所產生之權利；及

(c) 本集團之投票權及潛在投票權。

附屬公司之財務報表乃就與本公司相同之報告期間編製，並採用一致之會計政策。附屬公司之業績由本集團取得控制權之日起綜合入賬，並繼續綜合入賬至該等控制權終止之日。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.4 Basis of consolidation *(Continued)*

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve and recognises the fair value of any investment retained and any resulting surplus or deficit in the statement of profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to the statement of profit or loss or accumulated losses, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2. 重大會計政策*(續)*

2.4 綜合基準*(續)*

損益及其他全面收益之各個組成項目乃歸屬於本集團母公司擁有人及非控制性權益，即使這會導致非控制性權益出現虧絀結餘。與本集團成員公司間進行之交易相關之所有集團內公司間資產與負債、權益、收入、開支及現金流量已於綜合賬目時悉數對銷。

倘有事實及情況顯示上述三項控制因素中有一項或多項出現變動，則本集團會重新評估其是否對被投資對象擁有控制權。如附屬公司擁有權權益出現變動，但未有喪失控制權，則入賬列作權益交易。

倘本集團喪失一間附屬公司之控制權，則其撤銷確認相關資產(包括商譽)、負債、任何非控制性權益及匯兑波動儲備；及確認任何所保留投資之公允值及損益表內任何因此產生之盈餘或虧絀。先前於其他全面收益內確認之本集團應佔部分按倘本集團直接出售相關資產或負債而原須採用之相同基準重新分類至損益表或累計虧損(按適用)。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.4 Basis of consolidation *(Continued)*

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

2. 重大會計政策*(續)*

2.4 綜合基準*(續)*

業務合併及商譽

業務合併乃採用收購法入賬。所轉撥之代價按收購日期之公允值計量，即本集團所轉撥之資產、本集團對被收購方原擁有人產生之負債及本集團就交換被收購方之控制權所發行之股權於收購日期之公允值總和。於各業務合併中，本集團選擇以公允值或被收購方可識別資產之應佔比例，計算於被收購方之非控制性權益。非控制性權益之所有其他部分按公允值計量。收購相關成本於產生時列為開支。

當所收購之一系列活動及資產包括對創造產出能力有重大貢獻的投入及實質性進程，本集團認為其已收購一項業務。

當收購一項業務時，本集團會根據於收購日期之合約條款、經濟情況及相關狀況評估其金融資產及所承擔負債之適當分類及指定類別。此包括分離被收購方主合約之嵌入式衍生工具。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.4 Basis of consolidation *(Continued)*

***Business combinations and goodwill** (Continued)*

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in the statement of profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31st March. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

2. 重大會計政策*(續)*

2.4 綜合基準*(續)*

***業務合併及商譽**(續)*

倘業務合併分階段進行，早前持有之股權將按其於收購日期之公允值重新計量，而任何產生之盈虧將於損益內確認。

任何將由收購方轉讓之或然代價均於收購日期以公允值確認。獲分類為資產或負債之或然代價將按公允值計量，而公允值之變動將於損益內確認。獲分類為權益之或然代價將不會獲重新計量，而其後結算將於權益內入賬。

商譽初次按成本計量，即已轉讓代價、已確認非控制性權益及先前由本集團持有之被收購方股權之公允值總額，超過與所收購可識別資產淨值及所承擔負債之差額。倘此代價及其他項目之總和低於所收購資產淨值之公允值，於重新評估後其差額將於損益表內確認為議價收購收益。

於初次確認後，商譽將以成本減任何累計減值虧損計量。商譽每年進行減值測試，倘發生任何事件或情況有變並顯示賬面值可能減值，則減值測試更為頻密。本集團每年於三月三十一日進行商譽減值測試。為進行減值測試，因業務合併所得之商譽，從收購日期起被分配至本集團各個或各組預期將受惠於合併協同效應之現金產生單位，不論本集團之其他資產或負債是否被分配到該等或該組單位。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.4 Basis of consolidation *(Continued)*

***Business combinations and goodwill** (Continued)*

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation of and the portion of the cash-generating unit retained.

2.5 Fair value measurement

The Group measures its financial assets at fair value through profit or loss at fair value at the end of each reporting period.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

2. 重大會計政策*(續)*

2.4 綜合基準*(續)*

***業務合併及商譽**(續)*

減值乃透過評估與商譽有關之現金產生單位(一組現金產生單位)之可收回金額而釐定。減值虧損須於現金產生單位(一組現金產生單位)之可收回金額少於其賬面值時確認。商譽減值虧損於確認後不會在其後期間撥回。

當商譽已獲分配至一個現金產生單位(或一組現金產生單位),而當該單位之部分業務被出售時,有關出售業務之附帶商譽計入該業務之賬面值內,以釐定該項出售之盈虧。在此等情況下,出售之商譽乃根據所保留之現金產生單位業務及部分之相對價值計量。

2.5 公允值計量

本集團於各報告期末按公允值計量其按公允值計入損益之金融資產。

公允值是於計量日市場參與者間於有秩序交易中出售資產所收取或轉讓負債須支付之價格。公允值計量假設出售資產或轉讓負債之交易於該資產或負債之主要市場,或在無主要市場之情況下,則於對該資產或負債最有利之市場進行。本集團必須可於該主要市場或最有利市場進行交易。資產或負債之公允值乃採用市場參與者為資產或負債定價時所用之假設計量,並假設市場參與者按其最佳經濟利益行事。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.5 Fair value measurement *(Continued)*

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2. 重大會計政策*(續)*

2.5 公允值計量*(續)*

非金融資產之公允值計量計入市場參與者透過使用其資產之最高及最佳用途或透過將資產出售予將使用其最高及最佳用途之另一名市場參與者而產生經濟利益之能力。

本集團採用在各情況下適當之估值技巧，而其有足夠資料以計量公允值，以盡量使用相關可觀察輸入數據及盡量避免使用不可觀察輸入數據。

所有於財務報表內計量或披露公允值之資產及負債，乃按對整體公允值計量而言屬重大之最低等級輸入數據分類至下述之公允值層級：

級別一 — 根據同類資產或負債在活躍市場上之報價(未經調整)

級別二 — 根據對公允值計量而言屬重大之最低等級輸入數據乃可直接或間接觀察之估值技巧

級別三 — 根據對公允值計量而言屬重大之最低等級輸入數據乃不可觀察之估值技巧

就於財務報表按經常基準確認之資產及負債而言，本集團於各報告期末(根據對整體公允值計量而言屬重大之最低等級輸入數據)重新評估分類以釐定層級中之各等級有否出現轉移。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.6 Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for non-financial asset is required (other than inventories, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

2. 重大會計政策*(續)*

2.6 非金融資產之減值

除存貨、遞延税項資產及金融資產外，倘非金融資產有減值跡象或須每年進行減值測試，則估計該資產之可收回金額。資產之可收回金額為資產或現金產生單位之使用價值及其公允值減出售成本兩者中之較高者，並視乎個別資產而釐定，除非該資產並無產生大致獨立於其他資產或資產組別之現金流入，於此情況下就資產所屬之現金產生單位釐定可收回金額。

就現金產生單位進行減值測試時，倘公司資產(例如總部大樓)賬面值部分能夠在合理一致的基礎上予以分配，則將其分配至個別現金產生單位或以其他方式分配至最小現金產生單位組別。

僅在資產賬面值超出其可收回金額之情況下，方會確認減值虧損。評估使用價值時，估計未來現金流量採用反映現行市場對貨幣時間值及資產特有風險之評估之税前貼現率折算至現值。減值虧損於其產生期間之損益表內在與減值資產之功能一致之該等開支類別中扣除。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.6 Impairment of non-financial assets *(Continued)*

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years.

2.7 Related parties

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and that person

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

2. 重大會計政策*(續)*

2.6 非金融資產之減值*(續)*

於各報告期末會評估是否有任何跡象顯示先前確認之減值虧損可能不再存在或可能已減少。倘出現有關跡象，則估計可收回金額。先前就商譽以外資產確認之減值虧損僅在用以釐定該資產之可收回金額之估計出現變動時方會撥回，惟有關數額不得高於倘於過往年度並無就該資產確認減值虧損而原應釐定之賬面值(扣除任何折舊／攤銷)。

2.7 關連人士

在下列情況下，一方將被視為與本集團有關連：

(a) 一方為個人或該個人之近親家庭成員，及該個人

(i) 控制或共同控制本集團；

(ii) 對本集團有重大影響；或

(iii) 為本集團或本集團母公司之主要管理層之成員；

或

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.7 Related parties *(Continued)*

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2. 重大會計政策*(續)*

2.7 關連人士*(續)*

(b) 當一方為實體而又符合下列任何條件：

(i) 該實體與本集團屬同一集團之成員；

(ii) 一間實體為另一實體(或另一實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營企業；

(iii) 實體及本集團為同一第三方之合營企業；

(iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司；

(v) 該實體為本集團或與本集團有關之實體就僱員福利設立之離職福利計劃；

(vi) 該實體由(a)所述人士控制或共同控制；

(vii) (a)(i)所述人士對該實體擁有重大影響力或屬該實體(或該實體之母公司)主要管理層之成員；及

(viii) 該實體或其所屬集團內任何成員公司為本集團或本集團之母公司提供主要管理人員服務。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.8 Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repair and maintenance costs are charged to the statement of profit or loss during the financial period in which they are incurred.

2. 重大會計政策*(續)*

2.8 物業、廠房及設備及折舊

物業、廠房及設備按成本減累計折舊及任何累計減值虧損入賬。物業、廠房及設備項目成本包括其購買價及使該等資產達致運作狀態及位置以用作擬定用途直接應佔之成本。

物業、廠房及設備項目投入運作後產生之支出(如維修及保養)一般於產生期間在損益表內列為支出。在符合確認條件之情況下，主要檢驗支出亦作為重置於資產之賬面值內資本化。倘物業、廠房及設備之重要部分須定期更換，則本集團將有關部分確認為具有特定可使用年期之獨立資產，並相應計算折舊。

僅當有關該項目之未來經濟利益將很可能流向本集團及該項目之成本能夠可靠計量時，其後成本計入資產之賬面值或確認為獨立資產(如適用)。被取代部分之賬面值會終止確認。所有其他維修及保養成本會於產生之財政期間在損益表內扣除。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.8 Property, plant and equipment and depreciation *(Continued)*

Depreciation is calculated using the straight-line method to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. Their estimated useful lives are as follows:

Leasehold improvements	2 to 10 years
Furniture, fixtures and office equipment	3 to 10 years
Motor vehicles	3 to 6 years
Plant and machinery and demonstration machinery	3 to 10 years

The assets' residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amounts and are recognised in the statement of profit or loss.

2. 重大會計政策*(續)*

2.8 物業、廠房及設備及折舊*(續)*

折舊乃採用物業、廠房及設備各自之估計可使用年期將各項目之成本按直線法撇銷至其剩餘價值計算。各項目之估計可使用年期如下：

租賃物業裝修	2至10年
傢俬、裝置及辦公室設備	3至10年
汽車	3至6年
廠房及機器以及示範機器	3至10年

資產之剩餘價值、可使用年期及折舊法於各報告期末進行檢討，及在適當時調整。

倘資產之賬面值高於其估計可收回金額，則其賬面值即時撇減至其可收回金額。

出售盈虧乃透過將所得款項與賬面值作比較而釐定，並於損益表內確認。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.9 Investment properties

Investment properties are interests in land and buildings (including right-of-use assets) held to earn rental income and/or for capital appreciation. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on the straight-line basis to write off the cost of investment properties over their estimated useful lives. The principal annual rates used for this purpose are as follows:

Land	Over the lease term
Buildings	2.5%

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of property (calculated as difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Any impairment losses on investment properties are included in the statement of profit or loss in the year in which they arise.

2. 重大會計政策*(續)*

2.9 投資物業

投資物業為持有作賺取租金收入及／或資本增值之土地及樓宇(包括使用權資產)之權益。該等物業初始按成本(包括交易成本)計量。於初始確認後，投資物業按成本減其後之累計折舊及任何累計減值虧損列賬。

折舊乃按直線法計算以撇銷投資物業於其估計可使用年期之成本。就此目的所用之主要年度比率如下：

土地	於租期內
樓宇	2.5%

投資物業於出售時或當投資物業不再可供使用及預期出售事項將無法帶來未來經濟利益時取消確認。終止確認物業產生之任何盈虧(計算為出售所得款項淨額與該資產賬面值間差額)計入物業終止確認期間之損益內。

投資物業之任何減值虧損均計入其產生年度之損益表。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.10 Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Amortisation of intangible assets is calculated using the straight-line method to allocate the cost over their estimated useful lives as follows:

Technology know-how	7 years
Trademark	7 years
Customer relationships	3 to 4 years
Distribution agreements	3 years
Club membership	10 years

2. 重大會計政策*(續)*

2.10 無形資產(商譽除外)

單獨取得之無形資產於初始確認時按成本計量。業務合併中所收購之無形資產成本為於收購日期之公允值。無形資產之可使用年期被評估為有限或無限。可使用年期有限之無形資產其後按可使用經濟年期進行攤銷，並於無形資產可能存在減值跡象時進行減值評估。可使用年期有限之無形資產攤銷期限及攤銷方法至少須於各財政年度末進行審閱。

可使用年期無限之無形資產每年單獨或在現金產生單位層面進行減值測試。該等無形資產不予攤銷。每年就年期無限之無形資產的可使用年期進行審閱，以確定無限可使用年期評估是否持續可靠。若否，可使用年期評估由無限變更至有限則按前瞻性基準入賬。

無形資產之攤銷乃採用以下估計可使用年期將成本按直線法分攤計算：

技術知識	7年
商標	7年
客戶關係	3至4年
分銷協議	3年
俱樂部會籍	10年

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.11 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Office properties and warehouses	2 to 6.5 years
Staff quarters	2 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2. 重大會計政策*(續)*

2.11 租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制使用已識別資產之權利，則該合約為或包含租賃。

本集團作為承租人

本集團對所有租賃採取單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認租賃負債以作出租賃付款，而使用權資產指使用相關資產之權利。

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用之日期)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就租賃負債之任何重新計量作出調整。使用權資產之成本包括已確認租賃負債金額、已發生初始直接成本及於開始日期或之前支付之租賃付款減已收取之任何租賃優惠。使用權資產於估計使用年期及租賃期(以較短者為準)內以直線法折舊如下：

辦公室物業及倉庫	2至6.5年
員工宿舍	2年

倘租賃資產之所有權於租賃期末轉移至本集團或成本反映行使購買權，則使用該資產之估計使用年期計算折舊。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.11 Leases *(Continued)*

***Group as a lessee** (Continued)*

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

2. 重大會計政策*(續)*

2.11 租賃*(續)*

***本集團作為承租人**(續)*

(b) 租賃負債

租賃負債於租賃開始日期按於租賃期內作出之租賃付款現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於某一指數或比率之可變租賃付款及預期根據在剩餘價值擔保中將支付之金額。租賃付款亦包括本集團合理確定行使購買選擇權之行使價，並倘租賃期反映了本集團行使終止租賃選擇權，則須就終止租賃支付罰款。並非取決於某一指數或比率之可變租賃付款於觸發付款之事件或狀況出現期間確認為開支。

於計算租賃付款現值時，由於租賃中所隱含之利率不易釐定，本集團於租賃開始日期使用其增量借貸利率。於開始日期後，租賃負債金額增加，以反映利息增加及就所付之租賃付款減少。此外，倘出現修改、租期變動、租賃付款變動(如指數或比率變動所致之未來租賃付款變動)或購買相關資產之選擇權評估更改，租賃負債之賬面值將重新計量。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.11 Leases *(Continued)*

***Group as a lessee** (Continued)*

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of office properties and warehouses (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in other income and gains in the statement of profit or loss due to its non-operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2. 重大會計政策*(續)*

2.11 租賃*(續)*

***本集團作為承租人**(續)*

(c) 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於其辦公室物業及倉庫之短期租賃(即自開始日期起租期為12個月或以下且不包含購買選擇權之租賃)。本集團亦將低價值資產租賃之確認豁免應用於被視為低價值之辦公室設備租賃。短期租賃之租賃付款及低價值資產租賃在租期內以直線法確認為開支。

本集團作為出租人

當本集團作為出租人時，其於租賃開始時(或出現租賃修改時)將其租賃各自分類為經營租賃或融資租賃。

本集團不會轉讓資產擁有權附帶之絕大部分風險及回報之租賃分類為經營租賃。當合約包含租賃及非租賃部分時，本集團根據相對獨立售價將合約中之代價分配予各部分。租金收入於租期內以直線法入賬，並因其非經營性質而於損益表中列為其他收入及收益。磋商及安排經營租賃所產生之初始直接成本加入租賃資產之賬面值，並於租期內按相同基準確認為租金收入。或然租金於產生期間確認為收益。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.11 Leases *(Continued)*

***Group as a lessor** (Continued)*

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases. At the commencement date, the cost of the leased asset is capitalised at the present value of the lease payments and related payments (including the initial direct costs), and presented as a receivable at an amount equal to the net investment in the lease. The finance income on the net investment in the lease is recognised in the statement of profit or loss so as to provide a constant periodic rate of return over the lease terms.

2.12 Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

2. 重大會計政策*(續)*

2.11 租賃*(續)*

***本集團作為出租人**(續)*

凡將相關資產擁有權之絕大部分風險及回報撥歸承租人之租賃，均列為融資租賃。於開始日期，租賃資產之成本按租賃付款及相關付款(包括初始直接成本)之現值撥充資本並呈列為應收款項，金額等同於租賃之投資淨額。租賃之投資淨額之財務收入於損益表內確認，以便於租期內提供固定定期回報率。

2.12 投資及其他金融資產

初步確認及計量

金融資產於初步確認時分類為隨後按攤銷成本計量及按公允值計入損益。

金融資產於初步確認時的分類視乎金融資產合約現金流量的特徵及本集團管理該等資產的業務模式。除並無重大融資成分或本集團並未就此應用不調整重大融資成分影響實際權宜方法的貿易應收款項外，本集團初步按其公允值加(倘並非按公允值計量且其變動計入損益的金融資產)交易成本計量金融資產。按下文「收益確認」所載政策，並無重大融資成分或本集團並未就此應用實際權宜方法的貿易應收款項按香港財務報告準則第15號釐定的交易價格計量。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.12 Investments and other financial assets *(Continued)*

***Initial recognition and measurement** (Continued)*

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchase or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

2. 重大會計政策*(續)*

2.12 投資及其他金融資產*(續)*

***初步確認及計量**(續)*

為使金融資產按攤銷成本或按公允值計量且其變動計入其他全面收入分類及計量，需產生僅為支付本金及未償還本金利息(「SPPI」)的現金流量。不論其業務模式如何，現金流量不僅為支付本金及未償還本金利息之金融資產按公允值計入損益分類及計量。

本集團管理金融資產的業務模式指為產生現金流量管理金融資產的方式。業務模式釐定現金流量會否來自收取合約現金流量、出售金融資產或以上兩者。按攤銷成本分類及計量之金融資產於目的為持有金融資產以收取合約現金流量的業務模式持有，而按公允值計入其他全面收益分類及計量之金融資產於目的為持有以收取合約現金流量及出售的業務模式持有。並非於上述業務模式持有之金融資產按公允值計入損益分類及計量。

需在市場規例或慣例規定的一般期限內交付資產的金融資產買賣均於交易日(即本集團承諾購買或出售資產之日)確認。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.12 Investments and other financial assets *(Continued)*

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with positive net changes in fair value presented as other income and gains and negative net changes in fair value presented as other expense in the statement of profit or loss.

2. 重大會計政策*(續)*

2.12 投資及其他金融資產*(續)*

後續計量

金融資產的後續計量視乎以下分類：

按攤銷成本列賬的金融資產(債務工具)

按攤銷成本列賬的金融資產隨後使用實際利率法計量，並可予減值。收益及虧損於資產終止確認、修改或減值時於損益表中確認。

按公允值計入損益之金融資產

按公允值計入損益之金融資產，在財務狀況表中以公允值列示，公允值正變動淨額於損益表內呈列為其他收入及收益，而公允值負變動淨額則呈列為其他費用。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.13 Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates, if and to what extent, it has retained the risks and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

2. 重大會計政策*(續)*

2.13 終止確認金融資產

金融資產(或(倘適用)一項金融資產之一部分或一組類似金融資產之一部分)主要於下列情況下終止確認(即從本集團之綜合財務狀況表中移除):

- 從該資產收取現金流量之權利已到期;或
- 本集團已轉讓其從該資產收取現金流量之權利,或已根據「轉付」安排承擔責任向第三方全數支付所收取之現金流量,而不得出現重大延誤;且(a)本集團已轉讓該資產之絕大部分風險及回報;或(b)本集團並無轉讓或保留該資產之絕大部分風險及回報,惟已轉讓該資產之控制權。

倘本集團已轉讓其從資產收取現金流量之權利或已訂立轉付安排,其將評估其是否保留該資產擁有權之風險及回報以及保留之程度。倘其並無轉讓或保留該資產之絕大部分風險及回報,亦無轉讓該資產之控制權,則以本集團持續參與該資產之程度為限確認該資產。在此情況下,本集團亦確認相關負債。已轉讓資產及相關負債乃按可反映本集團所保留權利及責任之基準計量。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.14 Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

2. 重大會計政策*(續)*

2.14 金融資產減值

本集團就所有並非按公允值計入損益持有的債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃以根據合約應付的合約現金流量與本集團預期收取的所有現金流量之間的差額為基準，按原有實際利率相近的差額貼現。預期現金流量將包括來自銷售所持有抵押品或其他信用增級的現金流量，此乃合約條款不可或缺的部分。

一般方法

預期信貸虧損於兩個階段進行確認。對於自初步確認後並無顯著增加的信貸風險，預期信貸虧損就可能於未來12個月內(12個月預期信貸虧損)出現的違約事件計提撥備。對於自初步確認後有顯著增加的信貸風險，須在信貸虧損風險預期的剩餘年期計提虧損撥備，不論違約事件於何時發生(全期預期信貸虧損)。

於各報告日期，本集團評估自初始確認後金融工具的信貸風險是否顯著增加。於進行評估時，本集團將於報告日期金融工具發生之違約風險與初始確認日起金融工具發生之違約風險進行比較，並會考慮合理且可支持的資料，包括無需付出不必要的成本或努力而可得之歷史及前瞻性資料。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.14 Impairment of financial assets *(Continued)*

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

For finance lease receivables included in trade and other receivables that contain a significant financing component, the Group chooses as its accounting policy to adopt the general approach in calculating ECLs with policies as described above.

2. 重大會計政策*(續)*

2.14 金融資產減值*(續)*

本集團將合約付款逾期90日的金融資產視作違約。然而，於若干情況下，當內部或外部資料顯示本集團不可能在本集團採取任何信貸提升安排前悉數收回未償還合約金額時，本集團亦可能認為該金融資產違約。當合理預期不會收回合約現金流量時，金融資產將予撇銷。

按攤銷成本計量的金融資產，在一般方法下可能會發生減值，並且除了採用簡化方法的貿易應收款項(以下詳述)外，彼等在以下階段分類用於預期信貸虧損計量。

第一階段 — 金融工具自初始確認以來信貸風險未顯著增加，且其虧損撥備按相等於12個月預期信貸虧損之金額計量

第二階段 — 金融工具自初始確認後信貸風險顯著增加，但並非信貸減值金融資產且其虧損撥備按相等於全期預期信貸虧損之金額計量

第三階段 — 於報告日期信貸減值的金融資產(但非購買或原始信貸減值)，其虧損撥備按相等於全期預期信貸虧損之金額計量

就計入包含重大融資成分的貿易及其他應收款項之融資租賃應收款項而言，本集團會計政策選擇採用一般方法根據上述政策進行預期信貸虧損計量。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.14 Impairment of financial assets *(Continued)*

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

2.15 Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and borrowings.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

2. 重大會計政策*(續)*

2.14 金融資產減值*(續)*

簡化方法

對於不包含重大融資成分的貿易應收款項，或本集團採用實際權宜之計，不會就重大融資成分的影響調整時，本集團採用簡化方法進行預期信貸虧損計量。根據簡化方法，本集團不會追蹤信貸風險的變化，而是於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已根據其歷史信貸虧損經驗建立撥備矩陣，並根據債務人及經濟環境的前瞻性因素作出調整。

2.15 金融負債

初步確認及計量

金融負債於初步確認時分類為貸款及借貸或應付款項(倘適用)。

所有金融負債初步按公允值確認，而貸款及借貸及應付款項則於扣除直接應佔交易成本後確認。

本集團之金融負債包括貿易應付款項及其他應付款項以及借貸。

其後計量

金融負債的其後計量取決於其分類，載列如下：

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.15 Financial liabilities *(Continued)*

Financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, trade and other payables, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

2.16 Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

2. 重大會計政策*(續)*

2.15 金融負債*(續)*

按攤銷成本計量之金融負債(貿易應付款項及其他應付款項以及借貸)

於初步確認後，貿易應付款項及其他應付款項以及計息借貸其後採用實際利率法按攤銷成本計量，惟倘貼現之影響並不重大，則在此情況下按成本列賬。終止確認負債及透過實際利率攤銷過程中產生之盈虧會於損益表內確認。

計算攤銷成本時會考慮收購所產生之任何折讓或溢價，亦包括作為實際利率不可或缺部分之費用或成本。實際利率攤銷計入損益表內之財務費用。

2.16 終止確認金融負債

金融負債在該負債項下之責任獲履行、被取消或到期時終止確認。

倘同一貸款人以另一項具重大條款差異之金融負債取代現有金融負債，又或現有負債之條款被大幅修改，則該等取代或修改被視為終止確認原負債並確認新負債，而有關賬面值之差額於損益表內確認。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.17 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.18 Share capital

Ordinary shares and non-redeemable preference shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.19 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. Net realisable value is based on estimated selling price less any estimated costs to be incurred to completion and disposal.

2.20 Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and held for the purpose of meeting short-term cash commitments.

2. 重大會計政策*(續)*

2.17 抵銷金融工具

當現時存在一項可依法強制執行之權利可抵銷已確認金額，且亦有意以淨額基準結算或同時變現資產並償付負債時，則金融資產及金融負債可予抵銷，而其淨額於財務狀況表內呈報。

2.18 股本

普通股及不可贖回優先股分類為權益。

直接歸屬於發行新股或購股權之遞增成本在權益內列為所得款項之減少(扣除稅項)。

2.19 存貨

存貨按成本及可變現淨值兩者中之較低者列賬。成本按先進先出基準釐定。可變現淨值乃按估計售價減完成及出售將產生之任何估計成本而計算得出。

2.20 現金及現金等值項目

財務狀況表內之現金及現金等值項目由手頭現金及銀行存款以及到期日一般為三個月內之短期高流動性存款組成，該等存款可隨時轉換為已知金額現金、須承擔價值變動之風險不大及為滿足短期現金承擔而持有。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.20 Cash and cash equivalents *(Continued)*

For the purpose of the consolidated statement of cash flow, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

2.21 Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

2.22 Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

2. 重大會計政策*(續)*

2.20 現金及現金等值項目*(續)*

就綜合現金流量表而言，現金及現金等值項目由手頭及銀行現金以及上文所界定的短期存款組成，減須按要求償還並構成本集團現金管理組成部分的銀行透支。

2.21 撥備

當因以往事件而承擔現有法律或推定責任，且較可能需要有未來資源外流以償付責任，惟在可可靠估計該責任金額之前提下，將會確認撥備。

當貼現影響屬重大時，就撥備確認之金額為預期將須償付責任之未來開支於報告期末之現值。隨時間流逝所產生之已貼現現值金額增加在損益表中列為財務費用。

2.22 所得稅

所得稅包括當期及遞延稅項。涉及於損益以外確認之項目之所得稅均在損益外(在其他全面收益或直接於權益內)確認。

當期稅項資產及負債按預期由稅務機關退回或支付予稅務機關之金額，根據本集團經營所在國家截至報告期末已頒佈或實質上已頒佈之稅率(及稅務法例)，計及現行詮釋及慣例計量。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.22 Income tax *(Continued)*

Deferred tax is provided, using the liability method, on all temporary differences at the end of each reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

2. 重大會計政策*(續)*

2.22 所得稅*(續)*

遞延稅項乃使用負債法，就於各報告期末資產及負債之稅基與其就財務報告而言之賬面值之間之所有暫時差異作出撥備。

所有應課稅暫時差異均被確認為遞延稅項負債，惟以下情況除外：

- 倘遞延稅項負債由初步確認一項交易(並非業務合併)之商譽或資產或負債而產生，及於交易時，遞延稅項負債對會計溢利或應課稅損益均無影響，且並無產生等值之應課稅及可扣減暫時差異；及

- 就與於附屬公司之投資有關之應課稅暫時差異而言，倘暫時差異之回撥時間為可控制，而暫時差異在可見將來可能不會回撥。

遞延稅項資產就所有可扣減之暫時差異、結轉未動用稅項抵免及任何未動用稅項虧損確認入賬。遞延稅項資產乃就可能有應課稅溢利使用可扣減暫時差異、結轉未動用稅項抵免及未動用稅項虧損抵銷而確認，惟以下情況除外：

- 遞延稅項資產與初步確認一項交易(並非業務合併)之資產或負債所產生之可扣減暫時差異有關，而於交易時，遞延稅項資產對會計溢利或應課稅損益均無影響，且並無產生等值之應課稅及可扣減暫時差異；及

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.22 Income tax *(Continued)*

- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2. 重大會計政策*(續)*

2.22 所得稅*(續)*

- 就與於附屬公司之投資有關之可扣減暫時差異而言，遞延稅項資產僅於暫時差異於可見將來可能回撥及有應課稅溢利使用暫時差異抵銷之情況下而確認。

遞延稅項資產之賬面值於各報告期末檢討，並減至不再可能有足夠應課稅溢利令全部或部分遞延稅項資產得以動用為止。未確認之遞延稅項資產於各報告期末重新評估，並於可能有足夠應課稅溢利令全部或部分遞延稅項資產得以收回時確認。

遞延稅項資產及負債乃根據於報告期末已頒佈或實質上已頒佈之稅率(及稅務法例)，按預期於資產變現或負債償還期間適用之稅率計量。

倘存在一項可依法強制執行之權利可就同一應課稅實體或擬於各未來期間(預期將結清或收回大量遞延稅項負債或資產)以淨額基準償付當期稅項負債及資產或同時變現資產及償付負債之不同應課稅實體，將當期稅項資產與當期稅項負債抵銷，且遞延稅項涉及同一應課稅實體及同一稅務機關，則可將遞延稅項資產與遞延稅項負債互相抵銷。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.23 Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

2.24 Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

2. 重大會計政策*(續)*

2.23 政府補助

倘可合理確定將會收取政府補助且將遵守所有附帶條件，則該補助按其公允值確認。當該補助與開支項目有關時，其於擬予補償之成本支銷期間內以系統性基準確認為收入。

2.24 收入確認

來自客戶合約的收益

來自客戶合約的收益乃於商品或服務的控制權轉讓予客戶時確認，該金額能反映本集團預期就交換該等商品或服務有權獲得的代價。

當合約中的代價包含可變金額時，代價金額於本集團向客戶轉讓商品或服務而有權獲得交換時估計。可變代價於合約開始時估計並受到約束，直至與可變代價相關的不確定因素得到解決時，確認的累積收益金額極有可能不會發生重大收益回撥。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.24 Revenue recognition *(Continued)*

***Revenue from contracts with customers** (Continued)*

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

(a) Sale of goods

Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customer.

Incidental to the sale of machinery, the Group also provides installation services in accordance with the terms of the contracts with customers. These services, which are not separately provided by the Group and are bundled together with the sale of machinery to customers, are combined with the sale of machinery into a functional machinery for which the customers have contracted. Accordingly, revenue from the sale of machinery with installation services is recognised at the point in time when the respective installation services are completed.

2. 重大會計政策*(續)*

2.24 收入確認*(續)*

***來自客戶合約的收益**(續)*

當合約中包含融資成分，該融資成分為客戶提供超過一年的商品或服務轉讓融資的重大利益時，收益按應收款項的現值計量，使用貼現率折現，該貼現率將反映在本集團與客戶在合同開始時的單獨融資交易中。當合約中包含融資部分，該融資部分為本集團提供一年以上的重大財務利益時，合約項下確認的收益包括按實際利息法在合約負債上加算的利息。就客戶付款至轉讓承諾商品或者服務的期限為一年或者更短的合約而言，交易價格採用香港財務報告準則第15號中實際權宜之計，不會對重大融資部分的影響作出調整。

(a) 銷售貨品

銷售貨品之收入於資產控制權轉移至客戶之時間點確認。

附帶於銷售機器，本集團亦根據客戶合約之條款提供安裝服務。該等服務並非由本集團獨立提供而是向客戶銷售機器捆綁提供。該等服務與銷售機器結合在一起，成為客戶已簽約之功能性機器。因此，於完成相關安裝服務之時間點確認來自銷售具有安裝服務機器之收入。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.24 Revenue recognition *(Continued)*

Revenue from contracts with customers *(Continued)*

(b) Sales support services

Revenue from the provision of sales support services is recognised at the point in time when the installation services in relation to the underlying machinery are completed.

(c) E-payment service income

Revenue from the provision of payment solution is recognised at the point in time when the e-payment services are completed.

(d) Other service income

Other service income is recognised over time because the customer simultaneously receives and consumes the benefits provided by the Group. Given that this service is generally completed within a short period of time, the revenue from the provision of this service is generally recognised when the service has been rendered.

Revenue from other sources

Finance leasing income is recognised on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the net investment of the finance lease or a shorter period, when appropriate, to the net carrying amount of the net investment of the finance lease.

Rental income is recognised on a time proportion basis over the lease terms.

2. 重大會計政策*(續)*

2.24 收入確認*(續)*

來自客戶合約的收益 *(續)*

(b) 銷售支援服務

提供銷售支援服務之收入於與相關機器有關的安裝服務完成時之時間點確認。

(c) 電子支付服務收入

提供支付解決方案之收入於電子支付服務完成時之時間點確認。

(d) 其他服務收入

其他服務收入隨著時間確認，原因為客戶同時收取及消耗由本集團提供之利益。鑑於該服務一般於短時間內完成，提供該服務之收入一般於提供服務時予以確認。

其他收入來源

融資租賃收入乃按累計基準於融資租賃淨投資之預計年期或較短期間(倘適用)確認，其採用實際利率法將估計未來現金收入貼現至融資租賃淨投資賬面淨值。

租金收入按時間比例於租期確認。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.24 Revenue recognition *(Continued)*

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

2.25 Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

2.26 Share-based payments

The Company operates a share option scheme. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions"). The cost of equity-settled transactions with employees for grants is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model.

2. 重大會計政策*(續)*

2.24 收入確認*(續)*

其他收入

採用實際利率法計算按累計基準確認的利息收入，利率在金融工具的預期壽命或更短期間(倘適用)內可將估計未來現金收入準確折現至金融資產賬面淨值。

股息收入於確立股東收取付款的權利、股息涉及的經濟利益可能流入本集團，且股息數額能可靠地計量時確認。

2.25 合約負債

合約負債於本集團轉移相關貨品或服務前向客戶收取付款或應收付款(以較早者為準)時確認。當本集團履行合約(即相關貨品或服務之控制權轉移予客戶)時，合約負債確認為收益。

2.26 以股份支付

本公司設立一項購股權計劃。本集團僱員(包括董事)以股份支付形式收取酬金，而僱員提供服務作為股本工具之代價(「股權結算交易」)。就授出與僱員進行股權結算交易之成本乃參考其授出日期之公允值計量。有關公允值乃由外聘估值師按二項式模式釐定。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.26 Share-based payments *(Continued)*

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

2. 重大會計政策*(續)*

2.26 以股份支付*(續)*

股權結算交易之成本連同股權相應增幅於履約及／或服務條件達成期間內確認於僱員福利開支。於各報告期末直至歸屬日期止就股權結算交易確認之累計開支反映歸屬期已屆滿及本集團對最終將歸屬之股本工具數目之最佳估計。期內扣除或計入損益表指於該期初及期末確認之累計開支變動。

於釐定獎勵之授出日期公允值時，並不會考慮服務及非市場表現條件，惟達成條件之可能性作為本集團對最終將歸屬之股本工具數目之最佳估計一部分予以評估。市場表現條件反映於授出日期公允值。獎勵附帶之任何其他條件(惟並無相關服務規定)被視為非歸屬條件。非歸屬條件反映於獎勵之公允值，並導致獎勵立即支銷，惟亦有服務及／或表現條件之情況下則另當別論。

就因非市場表現及／或服務條件並無達成而最終並無歸屬之獎勵而言，概無開支予以確認。倘獎勵包括市場或非歸屬條件，則於所有其他表現及／或服務條件達成之情況下，不論該市場或非歸屬條件是否達成，該等交易被視為歸屬。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.26 Share-based payments *(Continued)*

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately.

The dilution effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

2.27 Employee benefits

(a) Employees' leave entitlement

Employees' entitlement to annual leave and long service leave is recognised when it accrues to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employees' entitlement to sick leave and maternity leave is not recognised until the time of leave.

2. 重大會計政策*(續)*

2.26 以股份支付*(續)*

當股權結算獎勵之條款修改時，倘符合該獎勵之原有條款，則確認最低開支，猶如條款並無修改。此外，就增加以股份支付之公允值或對僱員有利之任何修改按修改日期計量確認開支。當股權結算獎勵註銷時，會被視作其已於註銷日期歸屬，並即時確認該獎勵尚未確認之任何開支。

計算每股盈利時，尚未行使購股權之攤薄影響反映為額外股份攤薄。

2.27 僱員福利

(a) 僱員應享假期

僱員之應享年假及長期服務假期乃於應計予僱員時確認。僱員因提供服務而產生之應享年假及長期服務假期乃按截至報告期末之有關假期估計負債計算撥備。

僱員應享病假及產假於支取時方予確認。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.27 Employee benefits *(Continued)*

(b) Pension obligations

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in Chinese Mainland are required to participate in a central pension scheme operated by the local municipal government. The subsidiaries are required to contribute a percentage of the payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

(c) Bonus plans

The Group recognises a liability and an expense for bonuses. It recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2. 重大會計政策*(續)*

2.27 僱員福利*(續)*

(b) 退休金責任

本集團根據強制性公積金計劃條例為其所有僱員設立一項界定供款強制性公積金退休福利計劃(「強積金計劃」)。根據強積金計劃之規則，供款乃按僱員基本薪酬之若干百分比計算，並於應付時在損益表內扣除。強積金計劃的資產與本集團的資產分開，並由獨立管理之基金持有。本集團之僱主供款於對強積金計劃作出供款時悉數歸屬予僱員。

本集團於中國內地營運之附屬公司之僱員須參與由地方市政府營運之中央退休金計劃。該等附屬公司須按相關薪金成本之若干百分比向中央退休金計劃作出供款。該等供款根據中央退休金計劃之規則於應付時在損益表內扣除。

(c) 獎金計劃

本集團就獎金確認負債及支出，並就合約責任或根據過往經驗已產生之推定責任確認撥備。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.28 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.29 Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

Proposed final dividends are disclosed in the notes to the financial statements.

2.30 Foreign currency translation

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

2. 重大會計政策*(續)*

2.28 借貸成本

為購買、建造或生產須一段長時間才可達至其擬定用途或銷售之合資格資產而直接應佔之借貸成本乃資本化為該資產成本之一部分。當有關資產大致可投放作擬定用途或銷售時，即終止將該等借貸成本資本化。所有其他借貸於產生期間支銷。借貸成本包括利息及實體所產生有關資金借貸之其他成本。

2.29 股息

末期股息於在股東大會上獲股東批准時確認為負債。

建議末期股息披露於財務報表之附註中。

2.30 外幣換算

該等財務報表以港元呈列，其為本公司之功能貨幣。本集團各實體釐定其自身之功能貨幣及各實體財務報表所列示之項目乃以功能貨幣計量。本集團實體錄得之外幣交易初步以其各自於交易日期之現行功能貨幣匯率列賬。以外幣計值之貨幣性資產及負債按報告期末之現行功能貨幣匯率換算。結算或換算貨幣性項目所產生之差額於損益表確認。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.30 Foreign currency translation *(Continued)*

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain group companies are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year.

2. 重大會計政策*(續)*

2.30 外幣換算*(續)*

按外幣之歷史成本計量之非貨幣性項目以初步交易日期之匯率換算。以外幣按公允值計量之非貨幣性項目以公允值計量當日之匯率換算。換算按公允值計量之非貨幣性項目所產生之收益或虧損與確認該項目公允值變動之收益或虧損之處理方式一致(即公允值收益或虧損於其他全面收益或損益確認之項目，其換算差額亦分別於其他全面收益或損益確認)。

為確定終止確認涉及預付代價之非貨幣性資產或非貨幣性負債的相關資產、開支或收入於初始確認時的匯率，初始交易日期為本集團初始確認預付代價所產生的非貨幣性資產或負債的日期。倘於確認相關項目之前有多個付款或收款，則本集團會確定每筆預付代價付款或收款的交易日期。

若干集團公司之功能貨幣為港元以外之貨幣。於報告期末，該等實體之資產及負債按報告期末之現行匯率換算為港元，而其損益表按年內加權平均匯率換算為港元。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.30 Foreign currency translation *(Continued)*

The resulting exchange differences are recognised in other comprehensive income and accumulated in the "Cumulative translation adjustments" under reserves. On disposal of an operation, the cumulative amount in the reserve relating to that particular operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of certain group companies with functional currency other than the Hong Kong dollar are translated into Hong Kong dollars at exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of these group companies which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, fair value interest rate risk and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

2. 重大會計政策*(續)*

2.30 外幣換算*(續)*

由此產生之匯兑差額於其他全面收益確認，並累計於儲備項下之「累計換算調整」。於出售業務時，儲備中有關該特定業務之累計金額於損益表確認。

收購海外業務所產生之任何商譽及收購所產生之資產及負債賬面值之任何公允值調整被視為海外業務之資產及負債處理，並按收市匯率換算。

就綜合現金流量表而言，港元以外之功能貨幣之若干集團公司現金流量按現金流量日期之現行匯率換算為港元。該等集團公司於整個年度內產生之經常性現金流量按年內加權平均匯率換算為港元。

3. 財務風險管理目標及政策

3.1 財務風險因素

本集團之活動面對多種財務風險：市場風險(包括匯兑風險、公允值利率風險及現金流量利率風險)、信貸風險及流動資金風險。本集團整體風險管理計劃針對難以預測之金融市場，務求盡量減輕對本集團財務表現之潛在不利影響。

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

3.1 Financial risk factors *(Continued)*

Risk management is carried out by the finance department of the Company under policies approved by the board of directors. The finance department identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The board of directors provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, the use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

(a) Market risk

(i) Foreign exchange risk

The Group operates principally in Hong Kong and Chinese Mainland and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the United States dollar (the "US dollar"), Japanese Yen, and Renminbi ("RMB"). Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

Management has set up a policy to require entities within the Group to manage their foreign exchange risk against their functional currencies. Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency.

3. 財務風險管理目標及政策*(續)*

3.1 財務風險因素*(續)*

本公司財務部門根據董事會批准之政策進行風險管理，並通過與本集團營運部門通力合作，識別、評估及對沖財務風險。董事會制訂書面之整體風險管理原則，並制訂涵蓋特定範疇之書面政策，例如外匯風險、利率風險、信貸風險、使用衍生金融工具及非衍生金融工具以及過剩流動資金之投資。

(a) 市場風險

(i) 外匯風險

本集團主要於香港及中國內地經營，面對由多種貨幣產生之外匯風險，主要與美元(「美元」)、日圓及人民幣(「人民幣」)有關。外匯風險來自未來商業交易、已確認資產及負債以及海外業務之淨投資。

管理層已制訂政策，要求本集團之實體管理其各自功能貨幣之外匯風險。當未來商業交易或已確認資產或負債以並非該實體功能貨幣之貨幣計值，外匯風險就會產生。

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

3.1 Financial risk factors *(Continued)*

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

The Hong Kong dollar is pegged to the US dollar ("US$") at a range of rates between 7.75 and 7.85, and therefore, the foreign exchange exposure between the US dollar and the Hong Kong dollar is limited.

The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk.

3. 財務風險管理目標及政策*(續)*

3.1 財務風險因素*(續)*

(a) 市場風險(續)

(i) 外匯風險(續)

港元與美元(「美元」)掛鈎，匯率介乎7.75至7.85之間，故美元與港元之間之外匯風險有限。

本集團有若干海外業務投資，其淨資產面對外幣換算風險。

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

3.1 Financial risk factors *(Continued)*

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the Yen and RMB exchange rate, with other variables held constant, of the Group's (loss)/profit before income tax.

3. 財務風險管理目標及政策*(續)*

3.1 財務風險因素*(續)*

(a) 市場風險(續)

(i) 外匯風險(續)

下表顯示在其他變數維持不變之情況下，於報告期末本集團除所得稅前(虧損)／溢利對日圓及人民幣匯率合理可能波動之敏感度。

		Change in exchange rates 匯率變動 %	Increase/ (decrease) in loss before income tax 除所得稅前虧損增加／(減少) HK$'000 千港元
2024	**二零二四年**		
If Yen weakens against HK$	倘日圓兑港元貶值	**3**	**(1,702)**
If Yen strengthens against HK$	倘日圓兑港元升值	**3**	**1,702**
If RMB weakens against HK$	倘人民幣兑港元貶值	**6**	**6,303**
If RMB strengthens against HK$	倘人民幣兑港元升值	**6**	**(6,303)**

		Change in exchange rates 匯率變動 %	Increase/ (decrease) in profit before income tax 除所得稅前溢利增加／(減少) HK$'000 千港元
2023	二零二三年		
If Yen weakens against HK$	倘日圓兑港元貶值	3	1,221
If Yen strengthens against HK$	倘日圓兑港元升值	3	(1,221)
If RMB weakens against HK$	倘人民幣兑港元貶值	6	(9,968)
If RMB strengthens against HK$	倘人民幣兑港元升值	6	9,968

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

3.1 Financial risk factors *(Continued)*

(a) ***Market risk*** *(Continued)*

(ii) *Cash flow and fair value interest rate risk*

As the Group has no significant interest-bearing assets at floating rates except for cash and cash equivalents, its income and operating cash flows are substantially independent of changes in market interest rates.

The cash and cash equivalents earn interest at floating rates and expose the Group to cash flow interest rate risk.

The finance lease receivables earn interest at fixed rates and expose the Group to fair value interest rate risk.

The interest rate risk from financial liabilities arises from borrowings. Borrowings that are subject to variable rates expose the Group to cash flow interest rate risk.

3. 財務風險管理目標及政策*(續)*

3.1 財務風險因素*(續)*

(a) ***市場風險*****(續)**

(ii) *現金流量及公允值利率風險*

除現金及現金等值項目外，本集團並無按浮動利率計息之重大計息資產，故本集團之收入及經營現金流量大部分獨立於市場利率之變動。

現金及現金等值項目按浮動利率賺取利息，使本集團面對現金流量利率風險。

融資租賃應收款項按固定利率賺取利息，使本集團面對公允值利率風險。

金融負債利率風險來自借貸。按可變利率計算之借貸使本集團面對現金流量利率風險。

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

3.1 Financial risk factors *(Continued)*

(b) Credit risk

Credit risk arises from cash and cash equivalents, trade receivables, finance lease receivables and certain other receivables.

The Group has policies in place to ensure that sales are made to customers with an appropriate financial strength and an appropriate percentage of down payment. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group regularly reviews the recoverable amount of each individual receivable to ensure that adequate loss allowance is made for irrecoverable amounts. The Group implements its industry risk management system according to its plan based on the actual situation with a focus on industry research, customer credit rating, and understanding of the lessee's operations and financial condition. The Group also obtained deposits from lessees as disclosed in note 26 to the financial statements. The Group has no significant concentrations of credit risk, with exposure spreading over a number of counterparties and customers.

No credit limits were exceeded during the reporting period, and management does not expect any losses from non-performance by counterparties, except as disclosed in note 17 to the financial statements. The Group does not hold any collateral as security except for finance leasing operation, for which in the event of default, the Group may demand return of finance lease assets, repossession of finance lease assets or disposal of finance lease assets, whichever is appropriate.

3. 財務風險管理目標及政策*(續)*

3.1 財務風險因素*(續)*

(b) 信貸風險

信貸風險來自現金及現金等值項目、貿易應收款項、融資租賃應收款項及若干其他應收款項。

本集團已實施政策，以確保向具有適當財政實力及支付適當百分比首期款項之客戶進行銷售。本集團亦已制訂其他監控程序，以確保採取跟進措施收回逾期債項。此外，本集團會定期審閱各筆個別應收款項之可收回金額，以確保已就不可收回之金額作出足夠減值撥備。本集團根據實際情況按計劃實施行業風險管理體系，集中於行業研究、客戶信譽評級以及瞭解承租人之業務及財務狀況。誠如財務報表附註26所披露，本集團亦向承租人收取按金。本集團並無重大集中之信貸風險，信貸風險分散至眾多對手方及客戶。

於報告期內並無超出任何信貸限額，且管理層並不預期出現來自對手方不履約之任何虧損，惟財務報表附註17所披露者除外。除融資租賃業務出現拖欠情況時本集團可要求退還融資租賃資產、重新管有融資租賃資產或出售融資租賃資產(視情況而定)外，本集團並無持有任何抵押品作擔保。

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

3.1 Financial risk factors *(Continued)*

***(b) Credit risk** (Continued)*

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31st March.

As at 31st March 2024

3. 財務風險管理目標及政策*(續)*

3.1 財務風險因素*(續)*

***(b) 信貸風險**(續)*

最高風險及年結階段

下表載列基於本集團的信貸政策的信貸質素及最高信貸風險，主要基於逾期資料(除非其他資料可在無須付出不必要成本或努力的情況下獲得)，及於三月三十一日的年結階段分析。

於二零二四年三月三十一日

		12-month ECLs 12個月預期信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第1階段	Stage 2 第2階段	Stage 3 第3階段	Simplified approach 簡化方法	Total 總計
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
Trade receivables*	貿易應收款項*	-	-	-	299,215	299,215
Bills receivable	應收票據					
– Not yet past due	– 尚未逾期	11,100	4,059	-	-	15,159
Finance lease receivables	融資租賃應收款項					
– Not yet past due	– 尚未逾期	80,790	-	-	-	80,790
Other financial assets included in trade and other receivables	計入貿易及其他應收款項的其他金融資產					
– Normal**	– 正常**	13,128	-	-	-	13,128
Pledged deposits	抵押按金					
– Not yet past due	– 尚未逾期	2,100	-	-	-	2,100
Cash and cash equivalents	現金及現金等值項目					
– Not yet past due	– 尚未逾期	345,494	-	-	-	345,494
		452,612	4,059	-	299,215	755,886

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

3.1 Financial risk factors *(Continued)*

(b) Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

As at 31st March 2023

		12-month ECLs 12個月預期信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第1階段 HK$'000 千港元	Stage 2 第2階段 HK$'000 千港元	Stage 3 第3階段 HK$'000 千港元	Simplified approach 簡化方法 HK$'000 千港元	Total 總計 HK$'000 千港元
Trade receivables*	貿易應收款項*	–	–	–	348,815	348,815
Bills receivable	應收票據					
– Not yet past due	– 尚未逾期	19,386	–	–	–	19,386
Finance lease receivables	融資租賃應收款項					
– Not yet past due	– 尚未逾期	78,959	–	–	–	78,959
Other financial assets included in trade and other receivables	計入貿易及其他應收款項的其他金融資產					
– Normal**	– 正常**	20,323	–	–	–	20,323
Pledged deposits	抵押按金					
– Not yet past due	– 尚未逾期	4,490	–	–	–	4,490
Cash and cash equivalents	現金及現金等值項目					
– Not yet past due	– 尚未逾期	425,154	–	–	–	425,154
		548,312	–	–	348,815	897,127

3. 財務風險管理目標及政策*(續)*

3.1 財務風險因素*(續)*

(b) 信貸風險(續)

最高風險及年結階段(續)

於二零二三年三月三十一日

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

3.1 Financial risk factors *(Continued)*

(b) Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 17.

** The credit quality of other financial assets included in trade and other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 17 to the financial statements.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, the Group maintains flexibility in funding by maintaining availability under committed credit lines.

Due to the capital intensive nature of the Group's business, the Group ensures that it maintains sufficient cash and credit lines to meet its liquidity requirements.

3. 財務風險管理目標及政策*(續)*

3.1 財務風險因素*(續)*

(b) 信貸風險(續)

最高風險及年結階段(續)

* 就本集團應用簡化減值方法的貿易應收款項，基於撥備矩陣的資料於附註17披露。

** 計入貿易應收款項及其他應收款項的其他金融資產的信貸質量在未逾期時被視為「正常」，並且概無資料顯示金融資產自最初確認以來信貸風險顯著增加。否則，金融資產的信貸質量被認為「呆賬」。

有關本集團因貿易應收款項而產生的信貸風險的進一步量化數據於財務報表附註17披露。

(c) 流動資金風險

審慎的流動性風險管理指維持充足的現金及有價證券，通過已承諾信貸融資的足夠額度備有資金及有能力結算市場持倉。由於基本業務性質多變，故本集團透過維持已承諾的可用信貸額度保持資金靈活。

由於本集團業務之資本密集性質，本集團確保可維持充分現金及信貸額度，以滿足其流動資金需求。

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

3.1 Financial risk factors *(Continued)*

(c) Liquidity risk (Continued)

Management monitors rolling forecasts of the Group's liquidity reserve which comprises undrawn borrowing facilities and cash and cash equivalents on the basis of expected cash flows. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, and to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The table below analyses the Group's financial liabilities by maturity based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

3. 財務風險管理目標及政策*(續)*

3.1 財務風險因素*(續)*

(c) 流動資金風險(續)

管理層監控本集團流動資金儲備之滾動預測，其中包括以預期現金流量為基準之未提取借貸融資以及現金及現金等值項目。本集團之政策為定期監察當前及預期流動資金需求以及遵守借貸契諾之情況，並確保維持足夠之現金儲備及從主要金融機構獲得足夠之承諾額度，以滿足短期及較長期之流動資金需求。

下表以報告期末至合約到期日之剩餘期間為基準，按到期日對本集團金融負債進行分析。表內所披露之款額為合約未貼現現金流量。

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

3. 財務風險管理目標及政策*(續)*

3.1 Financial risk factors *(Continued)*

3.1 財務風險因素*(續)*

(c) Liquidity risk (Continued)

(c) 流動資金風險(續)

		On demand or less than 1 year 按要求或一年以內 HK$'000 千港元	1 to 2 years 一至二年 HK$'000 千港元	2 to 5 years 二至五年 HK$'000 千港元	Over 5 years 超過五年 HK$'000 千港元	Total 總計 HK$'000 千港元
At 31st March 2024	**於二零二四年三月三十一日**					
Financial liabilities included in trade and other payables	計入貿易及其他應付款項的金融負債	**383,021**	**-**	**-**	**-**	**383,021**
Deposits received	已收按金	**9,806**	**2,913**	**-**	**-**	**12,719**
Lease liabilities	租賃負債	**23,566**	**16,135**	**26,672**	**-**	**66,373**
		416,393	**19,048**	**26,672**	**-**	**462,113**
At 31st March 2023	於二零二三年三月三十一日					
Financial liabilities included in trade and other payables	計入貿易及其他應付款項的金融負債	316,469	-	-	-	316,469
Deposits received	已收按金	3,795	2,564	-	-	6,359
Other borrowings	其他借貸	2,053	-	-	-	2,053
Lease liabilities	租賃負債	21,185	18,670	38,392	-	78,247
		343,502	21,234	38,392	-	403,128

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

3.2 Capital risk management

The Group's objectives for managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

During the year ended 31st March 2024, the Group's strategy, which was unchanged from last year, was to maintain a net cash position. Net cash position is calculated as cash and cash equivalents less other borrowings and lease liabilities. The net cash positions as at 31st March 2024 and 2023 were analysed as follows:

3. 財務風險管理目標及政策*(續)*

3.2 資本風險管理

本集團管理資本之目標乃為保障本集團能夠繼續根據持續經營基準經營，以創造股東回報及其他持份者利益，以及維持適宜之資本架構減少資本成本。

為維持或調整資本架構，本集團可調整派付股東之股息金額、向股東發還資本、發行新股份或出售資產以減少債務。

於截至二零二四年三月三十一日止年度，本集團沿用去年之策略，維持淨現金狀況。淨現金狀況乃按現金及現金等值項目減其他借貸以及租賃負債計算。於二零二四年及二零二三年三月三十一日之淨現金狀況分析如下：

		31st March 2024 二零二四年三月三十一日 HK$'000 千港元	31st March 2023 二零二三年三月三十一日 HK$'000 千港元
Cash and cash equivalents (note 20)	現金及現金等值項目(附註20)	**345,494**	425,154
Less: Other borrowings (note 23)	*減*：其他借貸(附註23)	**–**	(1,800)
Lease liabilities (note 16)	租賃負債(附註16)	**(61,407)**	(71,193)
Net cash	現金淨額	**284,087**	352,161

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

3.3 Fair value and fair value hierarchy of financial instruments

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, trade, bills and other receivables, trade and other payables and other borrowings approximate to their carrying amounts largely due to short term maturities of these instruments.

The Group's corporate finance team is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief financial officer and the audit committee. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of finance lease receivables have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The carrying amounts of finance lease receivables approximate to their fair values.

3. 財務風險管理目標及政策*(續)*

3.3 金融工具之公允值及公允值等級

管理層已評定，現金及現金等值項目、抵押按金、貿易應收款項、應收票據及其他應收款項、貿易應付款項及其他應付款項及其他借貸之公允值與賬面值相若，主要由於該等工具於短期內到期。

本集團之企業融資團隊負責釐定金融工具公允值計量之政策及程序。企業融資團隊直接向財務總監及審核委員會匯報。於各報告日期，企業融資團隊會分析金融工具價值之變動及釐定估值所用之主要輸入數據。財務總監會審閱並批准估值，且每年兩次就中期及年度財務申報與審核委員會討論估值過程及結果。

金融資產及負債之公允值按自願雙方目前進行交易(而非強逼或清算銷售)時可交換之工具金額計入。估計公允值所用之方法及假設如下：

融資租賃應收款項之公允值按適用於具有類似條款、信貸風險及餘下年期之工具之現行利率貼現預期未來現金流量計算。融資租賃應收款項之賬面值與公允值相若。

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

3.3 Fair value and fair value hierarchy of financial instruments *(Continued)*

The fair values of the non-current portion of financial assets included in trade and other receivables and other borrowings have been calculated by discounting the expected cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing other borrowings as at 31st March 2024 and 2023 were assessed to be insignificant.

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31st March 2024

	Fair value measurement using 利用下列各項進行之公允值計量			
	Quoted prices in markets (Level 1) 市場報價（級別一） HK$'000 千港元	Significant observable inputs (Level 2) 重大可觀察輸入數據（級別二） HK$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據（級別三） HK$'000 千港元	Total 總計 HK$'000 千港元
Financial assets at fair value through profit or loss 按公允值計入損益之金融資產	101,083	–	–	101,083

3. 財務風險管理目標及政策*(續)*

3.3 金融工具之公允值及公允值等級*(續)*

已計入貿易及其他應收款項及其他借貸的金融資產非流動部分之公允值按具有類似條款、信貸風險及餘下年期之工具現行利率貼現預期現金流量之方式計算。本集團本身於二零二四年及二零二三年三月三十一日有關計息其他借貸之不履約風險導致之公允值變動經評定後屬微不足道。

下表說明本集團金融工具之公允值計量等級：

以公允值計量之資產：

於二零二四年三月三十一日

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

3.3 Fair value and fair value hierarchy of financial instruments *(Continued)*

As at 31st March 2023

		Quoted prices in markets (Level 1) 市場報價（級別一） HK$'000 千港元	Fair value measurement using 利用下列各項進行之公允值計量 Significant observable inputs (Level 2) 重大可觀察輸入數據（級別二） HK$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據（級別三） HK$'000 千港元	Total 總計 HK$'000 千港元
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產	123,903	–	–	123,903

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2023: Nil).

The Group did not have any financial liabilities measured at fair value as at 31st March 2024 and 2023.

3. 財務風險管理目標及政策*(續)*

3.3 金融工具之公允值及公允值等級*(續)*

於二零二三年三月三十一日

年內，就金融資產及金融負債而言，級別一與級別二公允值計量之間並無轉移，級別三亦無公允值計量轉入或轉出（二零二三年：無）。

於二零二四年及二零二三年三月三十一日，本集團並無任何以公允值計量之金融負債。

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

4. 關鍵會計判斷及估計

編製本集團財務報表時，管理層須作出有關影響所呈報收入、開支、資產與負債金額以及其隨附披露及或然負債披露之判斷、估計及假設。此等假設及估計之不確定因素可能導致須對未來受影響之資產或負債之賬面值作出重大調整。

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

4.1 Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by customer type).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At the reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forward-looking information. The Group's historical credit loss experience and forward-looking estimates may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 17 to the financial statements.

4.2 Impairment assessment of goodwill and other intangible assets

The Group tests annually whether goodwill is impaired and tests other intangible assets for impairment when an indication of impairment exists in accordance with the accounting policies stated in note 2.4 to the financial statements. For the purposes of impairment testing, goodwill and other intangible assets acquired has been allocated to an individual cash-generating unit which is reviewed for impairment based on forecast operating performance and cash flows. The recoverable amount of an asset or a cash-generating unit has been determined based on value-in-use calculations. Cash flow projection is prepared on the basis of reasonable assumptions reflective of prevailing and future market conditions, and cash flows are discounted appropriately.

4. 關鍵會計判斷及估計*(續)*

4.1 貿易應收款項預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項的預期信貸虧損。撥備率乃基於具有類似虧損模式(如客戶類型)的不同客戶分部組合逾期日數釐定。

撥備矩陣初步基於本集團過往觀察所得違約率而釐定。本集團將調整矩陣，藉以按前瞻性資料調整過往信貸虧損經驗。於報告日期，過往觀察所得違約率將予更新，並會分析前瞻性估計變動。

評估歷史觀測違約率與預期信貸虧損之相關性屬重大估算。預期信貸虧損額對若干情況及前瞻性資料之變動敏感。本集團之歷來信貸虧損經驗及前瞻性估計數字，亦未必反映客戶日後之實際違約狀況。就本集團貿易應收款項而言有關預期信貸虧損之資料，於財務報表附註17中披露。

4.2 商譽及其他無形資產之減值評估

本集團按照財務報表附註2.4所列之會計政策，每年測試商譽有否出現任何減值及當其他無形資產存在減值跡象時測試減值。就減值測試而言，所收購商譽及其他無形資產乃分配至個別現金產生單位，而有關單位乃按預測營運表現及現金流量檢討減值。資產或現金產生單位之可收回金額按使用價值計算法釐定。現金流量預測按可反映現行及未來市況，以及現金流之合理假設編製，並適當地進行貼現。

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

4.3 Provision for expected credit losses on other financial assets included in trade and other receivables

The ECLs for finance lease receivables and other financial assets included in trade and other receivables apart from the financial assets mentioned in note 4.1 above are based on assumptions about probability of default and expected loss rates. The Group uses judgement in making these assumptions and selecting inputs to the ECLs calculations, based on the Group's historical loss record, current conditions as well as forward-looking information.

4. 關鍵會計判斷及估計*(續)*

4.3 計入貿易及其他應收款項的其他金融資產之預期信貸虧損撥備

除上文附註4.1所述之金融資產外，計入貿易應收款項及其他應收款項的融資租賃應收款項及其他金融資產之預期信貸虧損乃按有關違約或然率及預期虧損率之假設值計算。本集團為預期信貸虧損計算訂定此等假設及選取輸入值時，按本集團歷來虧損記錄、現狀及前瞻性資料運用判斷。

5. REVENUE AND SEGMENT INFORMATION

5.1 Revenue

An analysis of revenue is as follows:

5. 收入及分類資料

5.1 收入

收入分析如下：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Revenue from contracts with customers (note)	**來自與客戶合約之收入**(附註)		
Recognised at a point in time:	於某一時點確認：		
Sales of goods	銷售貨品	**1,210,242**	2,144,159
Sales support services	銷售支援服務	**14,810**	42,171
E-payment service income	電子支付服務收入	**3,082**	–
Recognised over time:	於一段時間內確認：		
Other service income	其他服務收入	**39,326**	37,840
		1,267,460	2,224,170
Revenue from other sources	**來自其他來源之收入**		
Income from finance lease arrangements	來自融資租賃安排之收入	**8,744**	7,423
Income from operating lease arrangements	來自經營租賃安排之收入	**29,216**	35,049
		1,305,420	2,266,642

5. REVENUE AND SEGMENT INFORMATION *(Continued)*

5.1 Revenue *(Continued)*

Note:

Disaggregated revenue information

Geographical markets

5. 收入及分類資料*(續)*

5.1 收入*(續)*

附註：

分拆收入資料

地區市場

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
The PRC including Hong Kong	中國，包括香港	**1,213,528**	2,173,651
Asia – others	亞洲 – 其他	**53,932**	50,519
Total revenue from contracts with customers	來自與客戶合約之總收入	**1,267,460**	2,224,170

Set out below is the reconciliation of the amounts disclosed in the segment information to the revenue from contracts with customers:

下表載列分類資料所披露之金額與來自與客戶合約之收入之對賬：

		Hi-tech distribution and services operation 高科技產品分銷及服務業務 HK$'000 千港元	Leasing operation 租賃業務 HK$'000 千港元	Electronic payment solution 電子支付解決方案 HK$'000 千港元	Total 總計 HK$'000 千港元
For the year ended 31st March 2024	**截至二零二四年三月三十一日止年度**				
Sales to external customers	對外客戶銷售	**1,147,992**	**154,346**	**3,082**	**1,305,420**
Less: Revenue from other sources	*減：*其他來源之收入	**–**	**(37,960)**	**–**	**(37,960)**
Total revenue from contracts with customers	來自與客戶合約之總收入	**1,147,992**	**116,386**	**3,082**	**1,267,460**
Timing of revenue recognition	收入確認時間				
Recognised at a point in time	於某一時點確認	**1,108,666**	**116,386**	**3,082**	**1,228,134**
Recognised over time	於一段時間內確認	**39,326**	**–**	**–**	**39,326**
Total revenue from contracts with customers	來自與客戶合約之總收入	**1,147,992**	**116,386**	**3,082**	**1,267,460**

5. REVENUE AND SEGMENT INFORMATION *(Continued)*

5. 收入及分類資料*(續)*

5.1 Revenue *(Continued)*

5.1 收入*(續)*

Note: *(Continued)*

附註：*(續)*

		Hi-tech distribution and services operation 高科技產品分銷及服務業務 HK$'000 千港元	Leasing operation 租賃業務 HK$'000 千港元	Total 總計 HK$'000 千港元
For the year ended 31st March 2023	截至二零二三年三月三十一日止年度			
Sales to external customers	對外客戶銷售	2,130,305	136,337	2,266,642
Less: Revenue from other sources	*減：*其他來源之收入	–	(42,472)	(42,472)
Total revenue from contracts with customers	來自與客戶合約之總收入	2,130,305	93,865	2,224,170
Timing of revenue recognition	收入確認時間			
Recognised at a point in time	於某一時點確認	2,092,465	93,865	2,186,330
Recognised over time	於一段時間內確認	37,840	–	37,840
Total revenue from contracts with customers	來自與客戶合約之總收入	2,130,305	93,865	2,224,170

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

下表所示為於報告期初計入合約負債並於本報告期間確認之收入金額：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	於報告期初計入合約負債之已確認收入：		
Sales of goods	銷售貨品	**154,128**	939,826

5. REVENUE AND SEGMENT INFORMATION *(Continued)*

5.1 Revenue *(Continued)*

Note: *(Continued)*

Performance obligations

Information about the Group's performance obligations is summarised below:

Sales of goods

The performance obligation is satisfied when the control of the goods is transferred, generally on delivery of goods and when the respective installation services are completed. Payment is generally due within 5 to 180 days from completion of installation. Payment in advance is normally required.

Sales support services

The performance obligation is satisfied when the installation services in relation to the underlying machinery are completed. Payment is made based on the terms stipulated in the relevant agreements.

E-payment service income

The performance obligation is satisfied when the payment processing services on payment platform are completed. Payment is made based on the terms stipulated in the relevant agreements.

Other service income

The performance obligation is satisfied over time as services are rendered and payment is generally due upon completion of services, except for new customers, where payment in advance is normally required.

The amount of unsatisfied performance obligation principally comprises the balance of contract liabilities as at 31st March 2024 and 2023, which is expected to be recognised in one year.

5. 收入及分類資料*(續)*

5.1 收入*(續)*

附註：*(續)*

履約責任

有關本集團履約責任之資料概述如下：

銷售貨品

履約責任於轉移貨品控制權時(一般於交付貨品及有關安裝服務完成時)完成。付款一般於安裝完成後5至180天內到期應付，而一般亦須預先付款。

銷售支援服務

履約責任於與相關機器有關的安裝服務完成時完成。付款按相關協議規定的條款進行。

電子支付服務收入

履約責任於支付平台的支付過程服務完成時完成。付款按相關協議規定的條款進行。

其他服務收入

履約責任於提供服務後一段時間內完成，而付款一般於完成服務後到期應付，惟新客戶則一般須預先付款。

尚未履行履約責任之金額主要包括於二零二四年及二零二三年三月三十一日之合約負債結餘，有關結餘預期將在一年內確認。

5. REVENUE AND SEGMENT INFORMATION *(Continued)*

5.2 Operating segment information

For management purposes, the Group is organised into three major reportable operating segments — hi-tech distribution and services, leasing and electronic payment solution. The hi-tech distribution and services operating segment derives revenue from the sale of goods, sales of support services and other service income. The leasing operating segment derives revenue from finance lease and operating lease arrangements, and trading of lease assets. The electronic payment solution operating segment derives revenue from the provision of payment solution that bridges online payment acquirers and the merchants.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before income tax. The adjusted profit/loss before income tax is measured consistently with the Group's profit/loss before income tax except that finance income, finance costs, fair value gain/loss from the Group's financial instruments as well as corporate and other unallocated expenses are excluded from such measurement.

Segment assets consist primarily of property, plant and equipment, intangible assets, right-of-use assets, other non-current assets, inventories and trade and other receivables. Unallocated assets comprise investment properties, deferred tax assets, financial assets at fair value through profit or loss, pledged deposits, cash and cash equivalents and corporate and others.

Segment liabilities consist primarily of trade and other payables, deposits received, lease liabilities and other non-current liabilities. Unallocated liabilities comprise deferred tax liabilities, income tax liabilities, other borrowings and corporate and others.

Capital expenditure comprises additions to property, plant and equipment, investment properties, intangible assets and right-of-use assets excluding assets acquired from the acquisition of a subsidiary.

5. 收入及分類資料*(續)*

5.2 經營分類資料

就管理而言，本集團分為三個主要可申報經營分類 — 高科技產品分銷及服務、租賃以及電子支付解決方案。高科技產品分銷及服務經營分類之收入源自銷售貨品、銷售支援服務及其他服務收入。租賃經營分類之收入源自融資租賃及經營租賃安排以及租賃資產貿易。電子支付解決方案經營分類之收入源自提供支付解決方案，連結網上支付收單機構與商戶。

管理層分開監察本集團經營分類之業績，以便作出有關資源分配及表現評估之決策。分類表現按可申報分類溢利／虧損(即經調整除所得稅前溢利／虧損之基準)評估。經調整除所得稅前溢利／虧損之計量方式與本集團除所得稅前溢利／虧損之計量方式一致，惟財務收入、財務費用、本集團金融工具之公允值收益／虧損以及企業及其他未分配費用在計量時不包括在內。

分類資產主要包括物業、廠房及設備、無形資產、使用權資產、其他非流動資產、存貨以及貿易應收款項及其他應收款項。未分配資產包括投資物業、遞延稅項資產、按公允值計入損益之金融資產、抵押按金、現金及現金等值項目以及企業及其他。

分類負債主要包括貿易應付款項及其他應付款項、已收按金、租賃負債及其他非流動負債。未分配負債包括遞延稅項負債、所得稅負債、其他借貸以及企業及其他。

資本開支包括添置物業、廠房及設備、投資物業、無形資產及使用權資產，不包括來自收購一間附屬公司之已收購資產。

5. REVENUE AND SEGMENT INFORMATION *(Continued)*

5. 收入及分類資料*(續)*

5.2 Operating segment information *(Continued)*

5.2 經營分類資料*(續)*

There were no significant sales between the operating segments during the years ended 31st March 2024 and 2023. The operating results for the year are as follows:

於截至二零二四年及二零二三年三月三十一日止年度，經營分類間並無重大銷售。年內經營業績如下：

		Year ended 31st March 2024 截至二零二四年三月三十一日止年度			
		Hi-tech distribution and services operation 高科技產品分銷及服務業務 HK$'000 千港元	Leasing operation 租賃業務 HK$'000 千港元	Electronic payment solution 電子支付解決方案 HK$'000 千港元	Total 總計 HK$'000 千港元
Revenue – Sales to external customers	收入 －對外客戶銷售	1,147,992	154,346	3,082	1,305,420
Segment results	分類業績	(7,336)	8,095	(4,154)	(3,395)
Changes in fair value of financial assets at fair value through profit or loss	按公允值計入損益之金融資產之公允值變動				4,269
Interest income of financial assets at fair value through profit or loss	按公允值計入損益之金融資產之利息收入				1,022
Finance income	財務收入				13,530
Finance costs	財務費用				(3,104)
Corporate and other unallocated expenses	企業及其他未分配費用				(57,112)
Loss before income tax	除所得稅前虧損				(44,790)
Income tax expense	所得稅支出				(3,945)
Loss for the year	年內虧損				(48,735)
Capital expenditure	資本開支	26,631	59,376	38	86,045
Corporate and other unallocated expenditure	企業及其他未分配開支				3,984
					90,029
Depreciation and amortisation	折舊及攤銷	30,712	28,069	2,599	61,380
Corporate and other unallocated depreciation and amortisation	企業及其他未分配折舊及攤銷				8,251
					69,631
Gain on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目之收益，淨額	(228)	(169)	–	(397)
Corporate and other unallocated gain on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目之企業及其他未分配收益，淨額				(320)
					(717)
Impairment of trade and bills receivables, net	貿易應收款項及應收票據減值，淨額	227	–	156	383
Impairment finance lease receivables, net	融資租賃應收款項減值，淨額	–	195	–	195

5. REVENUE AND SEGMENT INFORMATION *(Continued)*

5. 收入及分類資料*(續)*

5.2 Operating segment information *(Continued)*

5.2 經營分類資料*(續)*

		Year ended 31st March 2023 截至二零二三年三月三十一日止年度		
		Hi-tech distribution and services operation 高科技產品分銷及服務業務 HK$'000 千港元	Leasing operation 租賃業務 HK$'000 千港元	Total 總計 HK$'000 千港元
Revenue	收入			
– Sales to external customers	– 對外客戶銷售	2,130,305	136,337	2,266,642
Segment results	分類業績	42,299	20,242	62,541
Changes in fair value of financial assets at fair value through profit or loss	按公允值計入損益之金融資產之公允值變動			2,167
Interest income of financial assets at fair value through profit or loss	按公允值計入損益之金融資產之利息收入			839
Finance income	財務收入			5,950
Finance costs	財務費用			(4,288)
Corporate and other unallocated expenses	企業及其他未分配費用			(62,658)
Profit before income tax	除所得稅前溢利			4,551
Income tax expense	所得稅支出			(3,463)
Profit for the year	年內溢利			1,088
Capital expenditure	資本開支	31,180	59,769	90,949
Corporate and other unallocated expenditure	企業及其他未分配開支			4,117
				95,066
Depreciation and amortisation	折舊及攤銷	26,469	30,307	56,776
Corporate and other unallocated depreciation and amortisation	企業及其他未分配折舊及攤銷			8,829
				65,605
Reversal of impairment of trade and bills receivables, net	貿易應收款項及應收票據減值撥回，淨額	(5,798)	–	(5,798)
Impairment finance lease receivables, net	融資租賃應收款項減值，淨額	–	8	8
Gain on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目之收益，淨額	(173)	–	(173)

5. REVENUE AND SEGMENT INFORMATION *(Continued)*

5. 收入及分類資料*(續)*

5.2 Operating segment information *(Continued)*

5.2 經營分類資料*(續)*

The segment assets and liabilities at the end of the reporting period are as follows:

於報告期末之分類資產及負債如下：

		Hi-tech distribution and services operation 高科技產品分銷及服務業務 HK$'000 千港元	Leasing operation 租賃業務 HK$'000 千港元	Electronic payment solution 電子支付解決方案 HK$'000 千港元	Total 總計 HK$'000 千港元
At 31st March 2024	**於二零二四年三月三十一日**				
ASSETS	資產				
Segment assets	分類資產	**948,266**	**299,083**	**20,567**	**1,267,916**
Unallocated assets:	未分配資產：				
Investment properties	投資物業				**231,609**
Deferred tax assets	遞延稅項資產				**1,302**
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產				**101,083**
Pledged deposits	抵押按金				**2,100**
Cash and cash equivalents	現金及現金等值項目				**345,494**
Corporate and others	企業及其他				**7,554**
Total assets per the consolidated statement of financial position	綜合財務狀況表內之資產總計				**1,957,058**
LIABILITIES	負債				
Segment liabilities	分類負債	**509,060**	**60,016**	**1,446**	**570,522**
Unallocated liabilities:	未分配負債：				
Deferred tax liabilities	遞延稅項負債				**2,571**
Income tax liabilities	所得稅負債				**9,417**
Corporate and others	企業及其他				**810**
Total liabilities per the consolidated statement of financial position	綜合財務狀況表內之負債總計				**583,320**

5. REVENUE AND SEGMENT INFORMATION *(Continued)*

5. 收入及分類資料*(續)*

5.2 Operating segment information *(Continued)*

5.2 經營分類資料*(續)*

		Hi-tech distribution and services operation 高科技產品分銷及服務業務 HK$'000 千港元	Leasing operation 租賃業務 HK$'000 千港元	Total 總計 HK$'000 千港元
At 31st March 2023	於二零二三年三月三十一日			
ASSETS	資產			
Segment assets	分類資產	1,008,188	267,390	1,275,578
Unallocated assets:	未分配資產：			
Investment properties	投資物業			236,660
Deferred tax assets	遞延稅項資產			1,242
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產			123,903
Pledged deposits	抵押按金			4,490
Cash and cash equivalents	現金及現金等值項目			425,154
Corporate and others	企業及其他			12,909
Total assets per the consolidated statement of financial position	綜合財務狀況表內之資產總計			2,079,936
LIABILITIES	負債			
Segment liabilities	分類負債	582,949	42,760	625,709
Unallocated liabilities:	未分配負債：			
Income tax liabilities	所得稅負債			15,224
Other borrowings	其他借貸			1,800
Corporate and others	企業及其他			1,867
Total liabilities per the consolidated statement of financial position	綜合財務狀況表內之負債總計			644,600

5. REVENUE AND SEGMENT INFORMATION *(Continued)*

5.2 Operating segment information *(Continued)*

Geographical information

(a) Revenue from external customers

The Group's activities are conducted predominantly in Hong Kong, Chinese Mainland and the rest of Asia. Revenue by geographical location is determined on the basis of the destination of shipment of goods for the hi-tech distribution and services operating segment and the location of the customers by the leasing operating segment and electronic payment solution operating segment.

The following table provides an analysis of the Group's revenue by geographical location:

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
The PRC including Hong Kong*	中國，包括香港*	**1,251,488**	2,216,123
Asia – others#	亞洲 – 其他#	**53,932**	50,519
		1,305,420	2,266,642

* For revenue derived from the hi-tech distribution and services operating segment, leasing operating segment and electronic payment solution operating segment.

\# For revenue derived from the hi-tech distribution and services operating segment.

(b) Non-current assets

The geographical information of non-current assets is not presented since over 90% of the Group's non-current assets are located in the PRC (including Hong Kong).

5. 收入及分類資料*(續)*

5.2 經營分類資料*(續)*

地區資料

(a) 來自對外客戶之收入

本集團業務主要於香港、中國內地及亞洲其他地方進行。按地理位置劃分之收入按高科技產品分銷及服務經營分類付運貨品之目的地及租賃經營分類及電子支付解決方案經營分類客戶之所在地釐定。

下表提供按地理位置劃分之本集團收入分析：

* 來自高科技產品分銷及服務經營分類、租賃經營分類及電子支付解決方案經營分類之收入。

\# 來自高科技產品分銷及服務經營分類之收入。

(b) 非流動資產

由於本集團逾90%之非流動資產位於中國(包括香港)，故並無呈列非流動資產之地區資料。

5. REVENUE AND SEGMENT INFORMATION *(Continued)*

5.2 Operating segment information *(Continued)*

Information about major customers

During the years ended 31st March 2024 and 2023, revenue of HK$139,128,000 and HK$764,500,000 was derived from sales to a customer of the hi-tech distribution and services operating segment, which accounted for more than 10% of the Group's total revenue.

Revenue from major customers is set out below:

		2024 **二零二四年** **HK$'000** **千港元**	2023 二零二三年 HK$'000 千港元
Customer 1	客戶1	**N/A*** **不適用***	764,500
Customer 2	客戶2	**139,128**	N/A* 不適用*

* Less than 10% of the Group's total revenue

5. 收入及分類資料*(續)*

5.2 經營分類資料*(續)*

有關主要客戶之資料

於截至二零二四年及二零二三年三月三十一日止年度，收入分別139,128,000港元及764,500,000港元乃來自向高科技產品分銷及服務經營分類一名客戶作出之銷售，佔本集團總收入多於10%。

來自主要客戶之收入載列如下：

* 佔本集團總收入少於10%

6. OTHER INCOME AND GAINS, NET

An analysis of the Group's other income and gains, net is as follows:

6. 其他收入及收益，淨額

本集團之其他收入及收益，淨額之分析如下：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Gain on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目之收益，淨額	**717**	173
Changes in fair value of financial assets at fair value through profit or loss	按公允值計入損益之金融資產之公允值變動	**4,269**	2,167
Interest income of financial assets at fair value through profit or loss	按公允值計入損益之金融資產之利息收入	**1,022**	839
Government grants (note)	政府補助(附註)	**3,974**	8,028
Rental income	租金收入	**2,877**	867
Others	其他	**872**	1,100
		13,731	13,174

Note:

Various government grants have been received in respect of the Group's PRC subsidiaries in relation to import discount interest funds, a subsidiary for being a high technology enterprise and one-off subsidies for stabilisation of employment related to COVID-19.

The government grants received have been recognised in "other income and gains, net" in the consolidated statement of profit or loss. There were no unfulfilled conditions or contingencies relating to these grants as at 31st March 2024 (2023: Nil).

附註：

已就本集團中國附屬公司因進口貼現利息基金、一間附屬公司作為高科技企業以及為穩定就業而獲得2019冠狀病毒病相關的一次性補貼獲取多項政府補助。

所收取的政府補助已於綜合損益表中「其他收入及收益，淨額」中獲確認。於二零二四年三月三十一日，該等補助並無尚未達成的條件或與之相關的或然事項(二零二三年：無)。

7. (LOSS)/PROFIT BEFORE INCOME TAX

The Group's (loss)/profit before income tax is arrived at after charging/(crediting):

7. 除所得稅前(虧損)／溢利

本集團之除所得稅前(虧損)／溢利已扣除／(計入)下列各項：

		Notes 附註	**2024 二零二四年 HK$'000 千港元**	2023 二零二三年 HK$'000 千港元
Cost of inventories sold	已售存貨成本		**1,074,227**	1,864,486
Net foreign exchange loss	外匯虧損淨額		**4,694**	26,306
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13	**40,135**	37,401
Depreciation of investment properties	投資物業折舊	14	**5,051**	5,050
Depreciation of right-of-use assets	使用權資產折舊	16	**21,647**	22,954
Amortisation of intangible assets	無形資產攤銷	15	**2,798**	200
Employment costs	僱傭成本	8	**147,870**	194,215
Other lease payments not included in the measurement of lease liabilities	不納入計量租賃負債之其他租賃付款		**1,337**	604
Impairment/(reversal of impairment) of trade receivables and bills receivable, net	貿易應收款項及應收票據減值／(減值撥回)，淨額		**383**	(5,798)
Impairment of finance lease receivables, net	融資租賃應收款項減值，淨額		**195**	8
Fair value gain on financial assets at fair value through profit or loss	按公允值計入損益之金融資產之公允值收益		**(4,269)**	(2,167)
Auditor's remuneration	核數師酬金		**2,930**	2,800
Direct operating expenses (including repairs and maintenance) arising from rental-earning investment properties	可賺取租金之投資物業產生之直接經營費用(包括維修及保養)		**553**	547

8. EMPLOYMENT COSTS

An analysis of employment costs including the emoluments of the directors and chief executive and the five highest paid individuals of the Group is as follows:

8. 僱傭成本

僱傭成本(包括本集團董事及最高行政人員之酬金及五名最高薪人士之酬金)分析如下:

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Directors' fees	董事袍金	**2,880**	2,880
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	**104,700**	144,686
Discretionary bonuses	酌情花紅	**22,770**	27,096
Equity-settled share options expenses	以股權結算之購股權開支	**865**	961
Retirement benefits – defined contribution schemes*	退休福利 – 界定供款計劃*	**16,655**	18,592
		147,870	194,215

* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

* 本集團作為僱主不存在被沒收的供款以減少現有供款水平。

(a) The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme (the "MPF Scheme"), a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, the Group (the employer) and each of its employees make monthly contributions to the scheme at 5% of the employees' relevant income as defined under the Hong Kong Mandatory Provident Fund Schemes Ordinance. The monthly contribution of each of the employer and employees is subject to a cap of HK$1,500 (2023: HK$1,500) per employee and any further contributions are voluntary.

As stipulated by the rules and regulations in Chinese Mainland, the Group contributes to state-operated retirement plans for its employees in Chinese Mainland. The employees contribute fixed percentages of their basic salaries as required by the local authorities while the Group contributes a further amount as required by the local authorities. The Group has no further obligations for the actual payment of pensions or post-retirement benefits beyond these contributions. The state-operated retirement plans are responsible for the entire pension obligations payable to retired employees.

(a) 本集團已安排其香港僱員參與強制性公積金計劃(「強積金計劃」),該計劃為一項由獨立受託人管理之界定供款計劃。根據強積金計劃,本集團(僱主)及每名僱員每月按僱員有關收入(定義見香港強制性公積金計劃條例)之5%向計劃作出供款。僱主及僱員各自之每月供款上限為每名僱員1,500港元(二零二三年:1,500港元),而其任何額外供款乃屬自願。

按中國內地之規則及規例所訂明,本集團為其中國內地僱員向國家營辦之退休計劃供款。僱員按地方機關規定之基本薪金固定百分比供款,而本集團則按該等地方機關規定之額外金額供款。除該等供款外,本集團概無進一步支付實際退休金或退休後福利之責任。該等國家營辦之退休計劃須負責向退休僱員支付全部退休金。

8. EMPLOYMENT COSTS *(Continued)*

(b) Directors' emoluments

Directors' remuneration for the year, disclosed pursuant to the GEM Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

8. 僱傭成本*(續)*

(b) 董事酬金

根據GEM上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露之年內董事薪酬如下：

		Fees 袍金 HK$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 HK$'000 千港元	Discretionary bonuses 酌情花紅 HK$'000 千港元	Equity-settled share options expenses 以股權結算之購股權開支 HK$'000 千港元	Employer's contributions to retirement schemes 退休計劃之僱主供款 HK$'000 千港元	Total 總額 HK$'000 千港元
2024	**二零二四年**						
Executive directors	**執行董事**						
Ms. Zhang Yifan	張一帆女士	480	5,261	10,000	112	18	15,871
Mr. Kenneth Kon Hiu King	干曉勁先生	480	2,520	650	399	18	4,067
Non-executive director	**非執行董事**						
Mr. Pierre Tsui Kwong Ming*	徐廣明先生*	480	-	-	-	-	480
Independent non-executive directors	**獨立非執行董事**						
Mr. Joseph Liang Hsien Tse	梁顯治先生	480	-	-	40	-	520
Mr. Joseph Chan Nap Kee	陳立基先生	480	-	-	40	-	520
Dr. Cai Qing	蔡青博士	480	-	-	-	-	480
		2,880	7,781	10,650	591	36	21,938

8. EMPLOYMENT COSTS *(Continued)*

(b) Directors' emoluments *(Continued)*

8. 僱傭成本*(續)*

(b) 董事酬金*(續)*

		Fees 袍金 HK$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 HK$'000 千港元	Discretionary bonuses 酌情花紅 HK$'000 千港元	Equity-settled share options expenses 以股權結算之購股權開支 HK$'000 千港元	Employer's contributions to retirement schemes 退休計劃之僱主供款 HK$'000 千港元	Total 總額 HK$'000 千港元
2023	二零二三年						
Executive directors	**執行董事**						
Ms. Zhang Yifan	張一帆女士	480	5,149	10,000	96	18	15,743
Mr. Kenneth Kon Hiu King	干曉勁先生	480	2,400	600	–	18	3,498
Non-executive director	**非執行董事**						
Mr. Pierre Tsui Kwong Ming*	徐廣明先生*	480	2,172	1,700	96	17	4,465
Independent non-executive directors	**獨立非執行董事**						
Mr. Joseph Liang Hsien Tse	梁顯治先生	480	–	–	–	–	480
Mr. Joseph Chan Nap Kee	陳立基先生	480	–	–	–	–	480
Dr. Cai Qing	蔡青博士	480	–	–	12	–	492
		2,880	9,721	12,300	204	53	25,158

* Mr. Pierre Tsui Kwong Ming, an executive director, was re-appointed as a non-executive director of the Company with effect from 9th February 2023.

There was no other arrangement under which a director waived or agreed to waive any remuneration during the years ended 31st March 2024 and 2023.

* 執行董事徐廣明先生已調任為本公司之非執行董事，自二零二三年二月九日起生效。

於截至二零二四年及二零二三年三月三十一日止年度，概無有關董事放棄或同意放棄任何薪酬之其他安排。

8. EMPLOYMENT COSTS *(Continued)*

(c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include 2 (2023: 2) directors, whose emoluments are reflected in the analysis presented in note (b) above. The emoluments payable to the five highest paid individuals during the year are as follows:

8. 僱傭成本*(續)*

(c) 五名最高薪人士

本集團於年內酬金最高之五名人士包括兩名(二零二三年：兩名)董事，其酬金已於上文附註(b)呈報之分析中反映。年內應付五名最高薪人士之酬金如下：

		2024 **二零二四年** **HK$'000** **千港元**	2023 二零二三年 HK$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	**17,037**	14,091
Discretionary bonuses	酌情花紅	**21,170**	23,910
Equity-settled share options expenses	以股權結算之購股權開支	**745**	192
Employer's contributions to retirement schemes	退休計劃之僱主供款	**90**	208
		39,042	38,401

The emoluments of the five highest paid individuals fell within the following bands:

五名最高薪人士酬金在下列範圍內：

		2024 **二零二四年** **Number of individuals** **人數**	2023 二零二三年 Number of individuals 人數
HK$2,500,001 to HK$3,000,000	2,500,001港元至3,000,000港元	**1**	–
HK$3,500,001 to HK$4,000,000	3,500,001港元至4,000,000港元	**1**	–
HK$4,000,001 to HK$4,500,000	4,000,001港元至4,500,000港元	**1**	2
HK$6,500,001 to HK$7,000,000	6,500,001港元至7,000,000港元	**–**	1
HK$7,000,001 to HK$7,500,000	7,000,001港元至7,500,000港元	**–**	1
HK$12,500,001 to HK$13,000,000	12,500,001港元至13,000,000港元	**1**	–
HK$15,500,001 to HK$16,000,000	15,500,001港元至16,000,000港元	**1**	1
		5	5

9. FINANCE INCOME AND COSTS

An analysis of finance income and costs is as follows:

9. 財務收入及費用

財務收入及費用分析如下：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Finance income:	**財務收入：**		
Interest income from bank deposits	銀行存款之利息收入	**13,530**	5,950
Finance costs:	**財務費用：**		
Interest on other borrowings	其他借貸之利息	**119**	797
Interest on lease liabilities	租賃負債之利息	**2,985**	3,491
		3,104	4,288

10. INCOME TAX EXPENSE

The Company is exempted from taxation in Bermuda until 2035. Hong Kong profits tax has been calculated at the rate of 16.5% (2023: 16.5%) on the estimated assessable profit for the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK$2,000,000 (2023: HK$2,000,000) of assessable profits of this subsidiary is taxed at 8.25% (2023: 8.25%) and the remaining assessable profits are taxed at 16.5% (2023: 16.5%).

Subsidiaries established in Chinese Mainland are subject to Chinese Mainland corporate income tax at the standard rate of 25% (2023: 25%).

10. 所得稅支出

本公司獲豁免繳納百慕達稅項直至二零三五年。香港利得稅就年內估計應課稅溢利按稅率16.5%（二零二三年：16.5%）計算，惟本集團根據利得稅率兩級制為合資格實體之一間附屬公司除外。該附屬公司首2,000,000港元（二零二三年：2,000,000港元）之應課稅溢利按稅率8.25%（二零二三年：8.25%）繳稅，而餘下應課稅溢利則按稅率16.5%（二零二三年：16.5%）繳稅。

於中國內地成立之附屬公司須按25%（二零二三年：25%）之標準稅率繳納中國內地企業所得稅。

10. INCOME TAX EXPENSE *(Continued)*

The amounts of income tax expense recorded in the consolidated statement of profit or loss represent:

10. 所得税支出*(續)*

於綜合損益表入賬之所得税支出金額指：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Current taxation	當期税項		
Hong Kong profits tax	香港利得税		
– current year	– 本年度	–	4,187
– overprovision in prior years	– 過往年度超額撥備	–	(7,582)
Chinese Mainland corporate income tax	中國內地企業所得税		
– current year	– 本年度	4,434	7,182
– overprovision in prior years	– 過往年度超額撥備	–	(1,648)
Deferred	遞延	(489)	1,324
		3,945	3,463

10. INCOME TAX EXPENSE *(Continued)*

A reconciliation of the tax expense applicable to (loss)/profit before income tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates are as follows:

10. 所得稅支出*(續)*

按本公司及其大部分附屬公司所處司法管轄區法定稅率計算之適用除所得稅前(虧損)／溢利與按實際稅率計算之稅項開支之對賬，以及適用稅率(即法定稅率)與實際稅率之對賬如下：

		2024 **二零二四年** **HK$'000** **千港元**	2023 二零二三年 HK$'000 千港元
(Loss)/profit before income tax	除所得稅前(虧損)／溢利	**(44,790)**	4,551
Tax calculated at the average domestic tax rates applicable to profits in the respective jurisdictions	按適用於有關司法管轄區溢利之平均當地稅率計算之稅項	**(4,419)**	1,678
Tax effect of:	稅務影響：		
– income not subject to tax	– 無須課稅之收入	**(8,129)**	(5,292)
– expenses not deductible for tax	– 不可扣稅之支出	**6,859**	11,091
– adjustments of current tax in respect of previous periods	– 有關過往期間即期稅項之調整	**–**	(9,230)
– tax losses not recognised	– 未確認之稅項虧損	**9,634**	5,216
Tax expense	稅項支出	**3,945**	3,463

For the year ended 31st March 2024, the weighted average applicable tax rate was 9.9% (2023: 36.9%). The change in the weighted average applicable tax rate is caused by a change in the profitability of the Group's subsidiaries in the respective jurisdictions.

於截至二零二四年三月三十一日止年度，適用加權平均稅率為9.9%(二零二三年：36.9%)。適用加權平均稅率變動乃由於相關司法管轄區之本集團附屬公司之盈利能力變動所致。

11. DIVIDENDS

The directors do not recommend the payment of any dividend for the year ended 31st March 2024 (2023: Nil).

11. 股息

董事不建議派付截至二零二四年三月三十一日止年度之任何股息(二零二三年：無)。

12. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY SHAREHOLDERS OF THE COMPANY

Basic (loss)/earnings per share is calculated by dividing the Group's (loss)/profit attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the year.

No adjustment has been made to the loss per share amount presented for the year ended 31st March 2024 in respect of a dilution as the impact of share options had an anti-dilutive effect on the basic loss per share amount presented.

The calculation of the diluted earnings per share amount for the year ended 31st March 2023 is based on the profit attributable to ordinary shareholders of the Company. The weighted average number of ordinary shares used in the calculation was the total of the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all share options.

The calculations of basic and diluted (loss)/earnings per share are based on:

12. 本公司普通股股東應佔每股(虧損)／盈利

每股基本(虧損)／盈利乃透過將本公司股東應佔本集團(虧損)／溢利除以年內已發行普通股之加權平均數計算。

截至二零二四年三月三十一日止年度，概無就攤薄對呈列之每股虧損金額作出調整，乃由於購股權對呈列之每股基本虧損具有反攤薄作用之影響。

截至二零二三年三月三十一日止年度之每股攤薄盈利乃按本公司普通股股東應佔溢利計算。於計算時使用之普通股加權平均數是用於計算每股基本盈利之年內已發行普通股總數，以及假設所有購股權被視為獲行使而已無償發行之普通股之加權平均數。

每股基本及攤薄(虧損)／盈利之計算基準如下：

		2024 **二零二四年** **HK$'000** **千港元**	2023 二零二三年 HK$'000 千港元
(Loss)/earnings	**(虧損)／盈利**		
(Loss)/profit attributable to shareholders of the Company, used in the basic and diluted (loss)/earnings per share calculation	用於計算每股基本及攤薄(虧損)／盈利之本公司股東應佔(虧損)／溢利	**(48,735)**	1,088

12. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY SHAREHOLDERS OF THE COMPANY *(Continued)*

12. 本公司普通股股東應佔每股(虧損)／盈利*(續)*

		Number of shares 股份數目	
		2024 二零二四年	2023 二零二三年
Shares	**股份**		
Weighted average number of ordinary shares in issue, used in the basic (loss)/earnings per share calculation	用於計算每股基本(虧損)／盈利之已發行普通股加權平均數	**454,509,311**	427,379,426
Effect of dilution – weighted average number of ordinary shares:	攤薄效應 – 普通股加權平均數：		
Assumed to have been issued at no consideration on deemed exercise of all share options outstanding during the year	假設年內全部尚未行使購股權行使時被視為已以無償代價發行	**–**	678,290
Weighted average number of ordinary shares in issue, used in the diluted (loss)/earnings per share calculation	用於計算每股攤薄(虧損)／盈利之已發行普通股加權平均數	**454,509,311**	428,057,716

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修	Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備	Motor vehicles 汽車	Plant and machinery and demonstration machinery 廠房及機器以及示範機器	Total 總額
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
31st March 2024	**二零二四年三月三十一日**					
At 1st April 2023:	於二零二三年四月一日：					
Cost	成本值	26,333	25,044	13,043	138,420	202,840
Accumulated depreciation	累計折舊	(15,540)	(16,363)	(8,173)	(73,954)	(114,030)
Net carrying amount	賬面淨值	10,793	8,681	4,870	64,466	88,810
At 1st April 2023, net of accumulated depreciation	於二零二三年四月一日，扣除累計折舊	10,793	8,681	4,870	64,466	88,810
Additions	添置	1,718	5,359	5,619	65,736	78,432
Disposals	出售	–	–	(799)	(38,795)	(39,594)
Depreciation (note 7)	折舊（附註7）	(2,206)	(4,968)	(2,507)	(30,454)	(40,135)
Exchange realignment	匯兑調整	(93)	(174)	(74)	(2,706)	(3,047)
At 31st March 2024, net of accumulated depreciation	於二零二四年三月三十一日，扣除累計折舊	10,212	8,898	7,109	58,247	84,466
At 31st March 2024:	於二零二四年三月三十一日：					
Cost	成本值	27,680	29,998	17,358	63,338	138,374
Accumulated depreciation	累計折舊	(17,468)	(21,100)	(10,249)	(5,091)	(53,908)
Net carrying amount	賬面淨值	10,212	8,898	7,109	58,247	84,466

13. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

13. 物業、廠房及設備*(續)*

		Leasehold improvements 租賃物業裝修 HK$'000 千港元	Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Plant and machinery and demonstration machinery 廠房及機器以及示範機器 HK$'000 千港元	Total 總額 HK$'000 千港元
31st March 2023	二零二三年三月三十一日					
At 1st April 2022:	於二零二二年四月一日：					
Cost	成本值	17,383	22,474	13,980	122,501	176,338
Accumulated depreciation	累計折舊	(13,456)	(13,449)	(8,192)	(55,061)	(90,158)
Net carrying amount	賬面淨值	3,927	9,025	5,788	67,440	86,180
At 1st April 2022, net of accumulated depreciation	於二零二二年四月一日，扣除累計折舊	3,927	9,025	5,788	67,440	86,180
Additions	添置	9,883	4,211	1,032	57,777	72,903
Disposals	出售	(26)	(154)	(104)	(26,566)	(26,850)
Depreciation (note 7)	折舊(附註7)	(1,609)	(3,837)	(1,633)	(30,322)	(37,401)
Exchange realignment	匯兑調整	(1,382)	(564)	(213)	(3,863)	(6,022)
At 31st March 2023, net of accumulated depreciation	於二零二三年三月三十一日，扣除累計折舊	10,793	8,681	4,870	64,466	88,810
At 31st March 2023:	於二零二三年三月三十一日：					
Cost	成本值	26,333	25,044	13,043	138,420	202,840
Accumulated depreciation	累計折舊	(15,540)	(16,363)	(8,173)	(73,954)	(114,030)
Net carrying amount	賬面淨值	10,793	8,681	4,870	64,466	88,810

At 31st March 2023, certain of the Group's borrowings were secured by property, plant and equipment of HK$9,822,000 (note 23(a)).

於二零二三年三月三十一日，本集團若干借貸以物業、廠房及設備9,822,000港元(附註23(a))作抵押。

14. INVESTMENT PROPERTIES

14. 投資物業

		HK$'000 千港元
31st March 2024	**二零二四年三月三十一日**	
At 31st March 2023:	於二零二三年三月三十一日：	
Cost	成本值	**244,271**
Accumulated depreciation	累計折舊	**(7,611)**
Net carrying amount	賬面淨值	**236,660**
At 1st April 2023, net of accumulated depreciation	於二零二三年四月一日，扣除累計折舊	**236,660**
Depreciation (note 7)	折舊（附註7）	**(5,051)**
At 31st March 2024, net of accumulated depreciation	於二零二四年三月三十一日，扣除累計折舊	**231,609**
At 31st March 2024:	於二零二四年三月三十一日：	
Cost	成本值	**244,271**
Accumulated depreciation	累計折舊	**(12,662)**
Net carrying amount	賬面淨值	**231,609**

31st March 2023	二零二三年三月三十一日	
At 31st March 2022:	於二零二二年三月三十一日：	
Cost	成本值	244,271
Accumulated depreciation	累計折舊	(2,561)
Net carrying amount	賬面淨值	241,710
At 1st April 2022, net of accumulated depreciation	於二零二二年四月一日，扣除累計折舊	241,710
Depreciation (note 7)	折舊（附註7）	(5,050)
At 31st March 2023, net of accumulated depreciation	於二零二三年三月三十一日，扣除累計折舊	236,660
At 31st March 2023:	於二零二三年三月三十一日：	
Cost	成本值	244,271
Accumulated depreciation	累計折舊	(7,611)
Net carrying amount	賬面淨值	236,660

14. INVESTMENT PROPERTIES *(Continued)*

The fair value of the Group's investment properties as at 31st March 2024 was approximately HK$235,000,000 (2023: HK$245,000,000). The valuation performed by Moss Valuation & Advisory Limited, independent professionally qualified valuers, was made by reference to comparable sales transactions as available in relevant market.

The following table gives information about how the fair values of the investment properties as at 31st March 2024 are determined.

14. 投資物業*(續)*

本集團投資物業於二零二四年三月三十一日之公允值為約235,000,000港元(二零二三年:245,000,000港元)。由獨立專業合資格估值師Moss Valuation & Advisory Limited進行之估值乃參考相關市場上可資比較銷售交易。

下表載列有關如何釐定投資物業於二零二四年三月三十一日之公允值的資料。

	Fair value hierarchy 公允值等級	**Valuation technique and key inputs 估值技術及關鍵輸入數據**
Investment properties	Level 3	Market comparison approach – By reference to recent sales price of comparable properties on a price per square foot basis using market data which is publicly available, taking into account the characteristics of the properties including the location, size, shape, view, floor level, year of completion and other factors collectively.
投資物業	級別三	市場比較法 – 參考從公開可得市場數據取得之可資比較物業,以每平方呎價格為基準之近期銷售價格,並考慮物業之整體特性,包括位置、大小、形狀、景觀、樓層、落成年份及其他因素。

15. INTANGIBLE ASSETS

15. 無形資產

		Goodwill 商譽 HK$'000 千港元	Customer relationships 客戶關係 HK$'000 千港元	Distribution agreements 分銷協議 HK$'000 千港元	Club membership 俱樂部會籍 HK$'000 千港元	Trademark 商標 HK$'000 千港元	Technology know-how 技術知識 HK$'000 千港元	Total 總計 HK$'000 千港元
31st March 2024	**二零二四年三月三十一日**							
At 31st March 2023 and 1st April 2023:	於二零二三年三月三十一日及二零二三年四月一日：							
Cost	成本	373,692	19,010	16,750	5,500	–	–	414,952
Accumulated amortisation	累計攤銷	–	(19,010)	(16,750)	(200)	–	–	(35,960)
Net carrying amount	賬面淨值	373,692	–	–	5,300	–	–	378,992
At 1st April 2023, net of accumulated amortisation	於二零二三年四月一日，扣除累計攤銷	373,692	–	–	5,300	–	–	378,992
Acquisitions (note 27)	收購（附註27）	4,400	–	–	–	1,127	17,055	22,582
Amortisation provided during the year (note 7)	年內攤銷撥備（附註7）	–	–	–	(200)	(161)	(2,437)	(2,798)
Net carrying amount	賬面淨值	378,092	–	–	5,100	966	14,618	398,776
At 31st March 2024:	於二零二四年三月三十一日：							
Cost	成本	378,092	19,010	16,750	5,500	1,127	17,055	437,534
Accumulated amortisation	累計攤銷	–	(19,010)	(16,750)	(400)	(161)	(2,437)	(38,758)
Net carrying amount	賬面淨值	378,092	–	–	5,100	966	14,618	398,776

15. INTANGIBLE ASSETS *(Continued)*

15. 無形資產*(續)*

		Goodwill 商譽 HK$'000 千港元	Customer relationships 客戶關係 HK$'000 千港元	Distribution agreements 分銷協議 HK$'000 千港元	Club membership 俱樂部會籍 HK$'000 千港元	Total 總計 HK$'000 千港元
31st March 2023	二零二三年三月三十一日					
At 31st March 2022 and 1st April 2022:	於二零二二年三月三十一日及二零二二年四月一日：					
Cost	成本	373,692	19,010	16,750	3,500	412,952
Accumulated amortisation	累計攤銷	–	(19,010)	(16,750)	–	(35,760)
Net carrying amount	賬面淨值	373,692	–	–	3,500	377,192
At 1st April 2022, net of accumulated amortisation	於二零二二年四月一日，扣除累計攤銷	373,692	–	–	3,500	377,192
Additions	添置	–	–	–	2,000	2,000
Amortisation provided during the year (note 7)	年內攤銷撥備(附註7)	–	–	–	(200)	(200)
Net carrying amount	賬面淨值	373,692	–	–	5,300	378,992
At 31st March 2023:	於二零二三年三月三十一日：					
Cost	成本	373,692	19,010	16,750	5,500	414,952
Accumulated amortisation	累計攤銷	–	(19,010)	(16,750)	(200)	(35,960)
Net carrying amount	賬面淨值	373,692	–	–	5,300	378,992

Goodwill is allocated to a cash-generating unit of the Group identified according to operating segments. A segment-level summary of the goodwill allocation is presented below:

商譽乃分配至按經營分類識別之本集團現金產生單位。分類層面之商譽分配概要呈列如下：

		2024 **二零二四年** **HK$'000** **千港元**	2023 二零二三年 HK$'000 千港元
Hi-tech distribution and services operation	高科技產品分銷及服務業務	**373,692**	373,692
Electronic payment solution	電子支付解決方案	**4,400**	–
		378,092	373,692

15. INTANGIBLE ASSETS *(Continued)*

Hi-tech distribution and services operation cash-generating unit

The recoverable amount of the hi-tech distribution and services operation cash-generating unit has been determined based on a value-in-use calculation using a pre-tax cash flow projection based on a financial budget covering a five-year period approved by senior management. The pre-tax discount rate applied to the cash flow projection was 13.5% (2023: 13.1%). The growth rate used to extrapolate the cash flows of the hi-tech distribution and services operation cash-generating unit beyond the five-year period was 2.7% (2023: 3%).

Assumptions were used in the value-in-use calculations of the hi-tech distribution and services operation cash-generating unit for the years ended 31st March 2024 and 2023. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Distribution rights — The continuance of the distribution rights for the hi-tech distribution and services operation in the foreseeable future would not need any additional cost or investment.

Budgeted gross margins — The basis used to determine the value assigned to the budgeted gross margins is based on past performance and management's expectations for market development.

Discount rate — The discount rate used is pre-tax and reflects specific risks relating to the unit.

15. 無形資產*(續)*

高科技產品分銷及服務業務現金產生單位

高科技產品分銷及服務業務現金產生單位之可收回金額乃根據使用價值計算方法釐定，該計算方法會採用按高級管理層所批准且涵蓋五年期間之財務預算所制定之稅前現金流量預測。現金流量預測採用之稅前貼現率為13.5%（二零二三年：13.1%）。推斷高科技產品分銷及服務業務現金產生單位於五年期間後之現金流量所使用之增長率為2.7%（二零二三年：3%）。

截至二零二四年及二零二三年三月三十一日止年度之高科技產品分銷及服務業務現金產生單位之使用價值計算使用假設。以下為管理層為進行商譽減值測試而作出之現金流量預測所依據之各項主要假設：

分銷權 — 在可見未來高科技產品分銷及服務業務之分銷權持續，且無須任何額外成本或投資。

預算毛利率 — 用以釐定預算毛利率所附價值之基準乃基於過往表現及管理層對市場發展之展望。

貼現率 — 所採用之貼現率為稅前並反映單位之相關特定風險。

15. INTANGIBLE ASSETS *(Continued)*

Electronic payment solution cash-generating unit

The recoverable amount of the electronic payment solution cash-generating unit has been determined based on a value-in-use calculation using a pre-tax cash flow projection based on a financial budget covering a five-year period approved by senior management. The pre-tax discount rate applied to the cash flow projection was 32.6%. The growth rate used to extrapolate the cash flows of the electronic payment solution cash-generating unit beyond the five-year period was 2.5%.

Assumptions were used in the value-in-use calculations of the electronic payment solution cash-generating unit for the year ended 31st March 2024. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill and other intangible assets:

Budgeted revenue — The basis used to determine the value assigned to the budgeted revenue is based on past performance and management's expectations for market development.

Discount rate — The discount rate used is pre-tax and reflects specific risks relating to the unit.

In the opinion of the Company's directors, a decrease in the revenue amount in the first year of cash flow projection by 5% would cause the carrying amount of the cash-generating unit to exceed its recoverable amount by approximately HK$2,813,000, and any reasonably possible change in the other key assumptions on which the recoverable amount is based would not cause the cash-generating unit's carrying amount to exceed its recoverable amount.

15. 無形資產*(續)*

電子支付解決方案現金產生單位

電子支付解決方案現金產生單位之可收回金額乃根據使用價值計算方法釐定，該計算方法會採用按高級管理層所批准且涵蓋五年期間之財務預算所制定之稅前現金流量預測。現金流量預測採用之稅前貼現率為32.6%。推斷電子支付解決方案現金產生單位於五年期間後之現金流量所使用之增長率為2.5%。

截至二零二四年三月三十一日止年度之電子支付解決方案現金產生單位之使用價值計算使用假設。以下為管理層為進行商譽及其他無形資產之減值測試而作出之現金流量預測所依據之各項主要假設：

預算收入 — 用以釐定預算收入所附價值之基準乃基於過往表現及管理層對市場發展之展望。

貼現率 — 所採用之貼現率為稅前並反映單位之相關特定風險。

本公司董事認為，現金流量預測首年之收入金額減少5%，或會導致現金產生單位賬面值超出其可收回金額約2,813,000港元，而可收回金額所基於之其他主要假設之任何合理可能變動，不會導致該現金產生單位之賬面值超出其可收回金額。

15. INTANGIBLE ASSETS *(Continued)*

Club membership

As at 31st March 2024, the Group's club membership with a carrying amount of HK$3,500,000 (2023: HK$3,500,000) has indefinite useful life and will not be amortised until its useful life is determined to be finite upon reassessment annually by management.

As at 31st March 2024, the Group's club membership with a carrying amount of HK$1,600,000 (2023: HK$1,800,000) is amortised over the useful life of 10 years using the straight-line method.

As at 31st March 2024, the fair value of the club memberships (by reference to the quoted prices less transfer fees) is above its carrying amount and does not exceed its original cost before impairment. No impairment loss was recognised during the current year (2023: Nil).

The fair value of the club membership is classified as Level 2 of the fair value hierarchy.

15. 無形資產*(續)*

俱樂部會籍

於二零二四年三月三十一日，本集團賬面值為3,500,000港元(二零二三年：3,500,000港元)之俱樂部會籍具無限可使用年期，直至管理層每年重新評估釐定其可使用年期為有限後方會進行攤銷。

於二零二四年三月三十一日，本集團賬面值為1,600,000港元(二零二三年：1,800,000港元)之俱樂部會籍採用直線法按10年可使用年期攤銷。

於二零二四年三月三十一日，俱樂部會籍公允值(經參考報價減轉會費)高於其賬面值但不超過其減值前之原始成本。本年度並無確認減值虧損(二零二三年：無)。

俱樂部會籍之公允值獲分類為公允值等級中之級別二。

16. LEASES

The Group as a lessee

The Group has lease contracts for various office properties, warehouses and staff quarters for its operations. These leases generally have lease terms between 2 and 6.5 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

The carrying amount of the Group's right-of-use assets and the movements during the year are as follows:

16. 租賃

本集團作為承租人

本集團就其業務擁有多項辦公室物業、倉庫及員工宿舍之租賃合約。該等租賃一般為期2至6.5年。一般而言，本集團不可分配及分租本集團以外之租賃物業。

(a) 使用權資產

本集團使用權資產之賬面值及年內變動如下：

		Office properties, warehouses and staff quarters 辦公室物業、倉庫及員工宿舍 HK$'000 千港元
As at 1st April 2022	於二零二二年四月一日	70,094
Additions	添置	20,163
Depreciation charge	折舊開支	(22,954)
Exchange realignment	匯兑調整	(1,172)
As at 31st March 2023 and 1st April 2023	於二零二三年三月三十一日及二零二三年四月一日	**66,131**
Additions	添置	**11,597**
Depreciation charge	折舊開支	**(21,647)**
Exchange realignment	匯兑調整	**(522)**
As at 31st March 2024	於二零二四年三月三十一日	**55,559**

16. LEASES *(Continued)*

The Group as a lessee *(Continued)*

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

16. 租賃*(續)*

本集團作為承租人*(續)*

(b) 租賃負債

租賃負債之賬面值及年內變動如下：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Carrying amount at beginning of year	於年初之賬面值	**71,193**	71,293
New leases	新租賃	**11,597**	20,163
Accretion of interest recognised during the year	年內確認之利息增加	**2,985**	3,491
Payments	付款	**(23,832)**	(22,569)
Exchange realignment	匯兑調整	**(536)**	(1,185)
Carrying amount at end of year	於年末之賬面值	**61,407**	71,193
Analysed into:	分析為：		
Repayable:	須於以下年期償還：		
Within one year	一年內	**20,779**	18,456
In the second year	第二年	**14,748**	16,584
In the third to fifth years, inclusive	第三至五年（包括首尾兩年）	**25,880**	36,153
		61,407	71,193
Less: Non-current portion	*減：*非流動部分	**(40,628)**	(52,737)
Current portion	流動部分	**20,779**	18,456

The maturity analysis of lease liabilities is disclosed in note 3.1(c) to the financial statements.

租賃負債之到期日分析於財務報表附註3.1(c)披露。

16. LEASES *(Continued)*

The Group as a lessee *(Continued)*

(c) The amounts recognised in profit or loss in relation to leases are as follows:

16. 租賃*(續)*

本集團作為承租人*(續)*

(c) 於損益確認有關租賃之金額如下：

		2024 **二零二四年** **HK$'000** **千港元**	2023 二零二三年 HK$'000 千港元
Interest on lease liabilities	租賃負債之利息	**2,985**	3,491
Depreciation charge of right-of-use assets	使用權資產之折舊開支	**21,647**	22,954
Expenses relating to short-term leases and other leases with remaining lease terms ended on or before 31st March	有關短期租賃及餘下租期於三月三十一日或之前終止之其他租賃開支	**1,337**	604
Total amount recognised in profit or loss	於損益內確認之總金額	**25,969**	27,049

(d) The total cash outflow for leases is disclosed in note 28(d) to the financial statements.

(d) 租賃之現金流出總額於財務報表附註28(d)披露。

16. LEASES *(Continued)*

The Group as a lessor

The Group leases certain of its plant and machinery and demonstration machinery under operating lease arrangements. The leases for these equipment are negotiated for terms ranging from 1 to 24 months. Rental income recognised by the Group during the year was HK$29,216,000 (2023: HK$35,049,000), details of which are included in note 5 to the financial statements.

At the end of the reporting period, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases are as follows:

16. 租賃*(續)*

本集團作為出租人

本集團根據多項經營租賃安排租賃其若干廠房及機器以及示範機器。該等設備之議定租期介乎1至24個月不等。本集團年內確認之租金收入為29,216,000港元(二零二三年：35,049,000港元)，有關詳情載於財務報表附註5。

於報告期末，本集團於未來期間根據與其租戶訂立之多項不可撤銷經營租賃之未貼現應收租賃付款如下：

		2024 **二零二四年** **HK$'000** **千港元**	2023 二零二三年 HK$'000 千港元
Within one year	一年內	**12,912**	1,748
2 to 5 years	二至五年	**2,279**	114
		15,191	1,862

17. TRADE AND OTHER RECEIVABLES

17. 貿易應收款項及其他應收款項

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Trade receivables	貿易應收款項	**299,215**	348,815
Less: Impairment of trade receivables	*減：*貿易應收款項減值	**(7,067)**	(6,797)
		292,148	342,018
Bills receivable	應收票據	**15,159**	19,386
Less: Impairment of bills receivable	*減：*應收票據減值	**(199)**	(86)
		14,960	19,300
Trade and bills receivables, net (note (a))	貿易應收款項及應收票據，淨額（附註(a)）	**307,108**	361,318
Finance lease receivables	融資租賃應收款項	**80,790**	78,959
Less: Impairment of finance lease receivables	*減：*融資租賃應收款項減值	**(804)**	(609)
Finance lease receivables, net (note (b))	融資租賃應收款項，淨額（附註(b)）	**79,986**	78,350
Less: Non-current portion*	*減：*非流動部分*	**(12,004)**	(9,741)
Finance lease receivables, net, current portion (note (b))	融資租賃應收款項淨額，流動部分（附註(b)）	**67,982**	68,609
Prepayments	預付款項	**95,434**	95,498
Other tax recoverable	其他可收回稅項	**25,203**	26,032
Other receivables (note (c))	其他應收款項（附註(c)）	**3,073**	2,475
Rental and other deposits (note (c))	租金及其他按金（附註(c)）	**10,055**	17,848
		133,765	141,853
Less: Non-current portion*	*減：*非流動部分*	**(5,218)**	(9,557)
Prepayments, deposits and other receivables, net, current portion	預付款項、按金及其他應收款項淨額，流動部分	**128,547**	132,296
Total trade and other receivables, current portion	貿易應收款項及其他應收款項總額，流動部分	**503,637**	562,223
*Total trade and other receivables, non-current portion	*貿易應收款項及其他應收款項總額，非流動部分	**17,222**	19,298

17. TRADE AND OTHER RECEIVABLES *(Continued)*

(a) Trade and bills receivables, net

The Group's trading terms with its customers of hi-tech distribution and services operation are mainly on letters of credit or documents against payment, and in some cases granting a credit period of 5 to 180 days. Payment in advance is normally required. In respect of the Group's operating leasing operation, trade receivables are settled based on the terms stipulated in the lease agreements. The Group's terms with its debtors of electronic payment solution operation are generally with a credit period of 4 to 7 days. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. Since the Group's trade and bills receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Except for a trade receivable with a carrying amount of HK$11,950,000 which was fully covered by a deposit received, the Group does not hold any collateral or other credit enhancements over its trade and bills receivable balances.

The movements in the loss allowance for impairment of trade and bills receivables are as follows:

17. 貿易應收款項及其他應收款項*(續)*

(a) 貿易應收款項及應收票據，淨額

本集團與高科技產品分銷及服務業務客戶進行買賣之條款主要按信用證或付款交單，而個別客戶會獲授介乎5至180天不等之信貸期。一般須預先付款。就本集團之經營租賃業務而言，貿易應收款項乃根據租賃協議所訂明之條款償還。本集團與電子支付解決方案業務的債務人之條款一般獲授介乎4至7天不等之信貸期。本集團尋求對其未收取之應收款項維持嚴格控制以盡量減低信貸風險。高級管理層會定期檢討逾期結餘。由於本集團之貿易應收款項及應收票據涉及大量不同客戶，故並無重大集中之信貸風險。除了以已收按金全數支付外賬面值為11,950,000港元之貿易應收款項外，本集團並無就貿易應收款項及應收票據結餘持有任何抵押品或其他信用增級。

貿易應收款項及應收票據的減值虧損撥備變動如下：

		2024 **二零二四年** **HK$'000** **千港元**	2023 二零二三年 HK$'000 千港元
At beginning of year	於年初	**6,883**	12,681
Impairment losses/(reversal of impairment), net	減值虧損／(減值撥回)，淨額	**383**	(5,798)
At end of year	於年末	**7,266**	6,883

The increase (2023: decrease) in the loss allowance was due to the decrease in the gross carrying amount of trade and bills receivables and the changes in expected credit loss rate with reference to the change in the general economic environment.

虧損撥備增加(二零二三年：減少)乃由於貿易應收款項及應收票據之賬面總值減少及參考整體經濟環境變動而對預期信貸虧損率作出變動所致。

17. TRADE AND OTHER RECEIVABLES *(Continued)*

(a) Trade and bills receivables, net *(Continued)*

An ageing analysis of trade and bills receivables, based on the invoice date and net of loss allowance, as at the end of the reporting period, is as follows:

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
3 months or less	三個月或以下	**162,599**	300,320
4 to 6 months	四至六個月	**64,681**	32,866
7 to 9 months	七至九個月	**51,375**	11,733
10 to 12 months	十至十二個月	**12,103**	3,058
Over 12 months	超過十二個月	**16,350**	13,341
		307,108	361,318

The Group has applied the simplified approach to provide for impairment for ECLs, which included the use of the lifetime expected loss provision for impairment of all trade receivables. To measure the ECLs, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

17. 貿易應收款項及其他應收款項*(續)*

(a) 貿易應收款項及應收票據，淨額*(續)*

於報告期末，貿易應收款項及應收票據按發票日期及扣除虧損撥備後之賬齡分析如下：

本集團採用簡化方法為預期信貸虧損減值計提撥備，該簡化方法允許對所有貿易應收款項使用全期預期虧損撥備。為計量預期信貸虧損，貿易應收款項已根據共同信貸風險特徵及逾期日數而組合。

17. TRADE AND OTHER RECEIVABLES *(Continued)*

(a) Trade and bills receivables, net *(Continued)*

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31st March 2024

		Current 當前	Past Due 逾期 1-90 days 1至90日	91-180 days 91至180日	181-270 days 181至270日	271-365 days 271至365日	1-2 years 一至兩年	Over 2 years 超過兩年	Total 總計
Expected credit loss rate (%)	預期信貸虧損率(%)	0.1	0.2	0.2	0.4	0.6	9.2	33.2	2.4
Gross carrying amount (HK$'000)	賬面總值(千港元)	49,583	111,653	55,659	47,340	12,094	4,962	17,924	299,215
Expected credit losses (HK$'000)	預期信貸虧損(千港元)	49	238	124	187	67	459	5,943	7,067

As at 31st March 2023

		Current 當前	Past Due 逾期 1-90 days 1至90日	91-180 days 91至180日	181-270 days 181至270日	271-365 days 271至365日	1-2 years 一至兩年	Over 2 years 超過兩年	Total 總計
Expected credit loss rate (%)	預期信貸虧損率(%)	0.1	0.1	0.3	0.4	0.5	81.1	32.5	1.9
Gross carrying amount (HK$'000)	賬面總值(千港元)	192,503	101,802	20,483	11,153	3,389	276	19,209	348,815
Expected credit losses (HK$'000)	預期信貸虧損(千港元)	147	71	60	44	17	224	6,234	6,797

When applicable, an impairment analysis of bills receivable under HKFRS 9 is performed at each reporting date by considering the probability of default from published credit rating. The probability of default applied ranged from 0.59% to 6.36% (2023: from 0.68% to 0.81%) and the loss given default is estimated to be ranged from 60.1% to 61.8% (2023: from 59.1% to 63.6%) for the year ended 31st March 2024.

17. 貿易應收款項及其他應收款項*(續)*

(a) 貿易應收款項及應收票據，淨額*(續)*

有關本集團採用撥備矩陣計量的貿易應收款項的信貸風險敞口資料載列如下：

於二零二四年三月三十一日

		Current 當前	Past Due 逾期 1-90 days 1至90日	91-180 days 91至180日	181-270 days 181至270日	271-365 days 271至365日	1-2 years 一至兩年	Over 2 years 超過兩年	Total 總計
Expected credit loss rate (%)	預期信貸虧損率(%)	0.1	0.2	0.2	0.4	0.6	9.2	33.2	2.4
Gross carrying amount (HK$'000)	賬面總值(千港元)	49,583	111,653	55,659	47,340	12,094	4,962	17,924	299,215
Expected credit losses (HK$'000)	預期信貸虧損(千港元)	49	238	124	187	67	459	5,943	7,067

於二零二三年三月三十一日

		Current 當前	Past Due 逾期 1-90 days 1至90日	91-180 days 91至180日	181-270 days 181至270日	271-365 days 271至365日	1-2 years 一至兩年	Over 2 years 超過兩年	Total 總計
Expected credit loss rate (%)	預期信貸虧損率(%)	0.1	0.1	0.3	0.4	0.5	81.1	32.5	1.9
Gross carrying amount (HK$'000)	賬面總值(千港元)	192,503	101,802	20,483	11,153	3,389	276	19,209	348,815
Expected credit losses (HK$'000)	預期信貸虧損(千港元)	147	71	60	44	17	224	6,234	6,797

香港財務報告準則第9號項下之應收票據減值分析乃於各報告日期經考慮公佈信用評級的違約可能性進行(如適用)。截至二零二四年三月三十一日止年度，所應用的違約可能性為0.59%至6.36%(二零二三年：0.68%至0.81%)，而預計違約損失率將為60.1%至61.8%(二零二三年：59.1%至63.6%)。

17. TRADE AND OTHER RECEIVABLES *(Continued)*

(a) Trade and bills receivables, net *(Continued)*

The carrying amounts of the Group's trade and bills receivables are denominated in the following currencies:

17. 貿易應收款項及其他應收款項*(續)*

(a) 貿易應收款項及應收票據，淨額*(續)*

本集團貿易應收款項及應收票據之賬面值以下列貨幣計值：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Hong Kong dollar	港元	**388**	–
US dollar	美元	**20,043**	84,146
RMB	人民幣	**200,674**	113,589
Japanese Yen	日圓	**85,616**	163,049
Other currencies	其他貨幣	**387**	534
		307,108	361,318

(b) Finance lease receivables, net

(b) 融資租賃應收款項，淨額

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Gross investment in finance leases	融資租賃總投資	**86,482**	83,437
Less: Unearned finance lease income	*減：*未賺取之融資租賃收入	**(5,692)**	(4,478)
Present value of minimum lease amounts receivable	應收最低租金之現值	**80,790**	78,959
Less: Accumulated allowance for impairment (note)	*減：*累計減值撥備(附註)	**(804)**	(609)
		79,986	78,350
Less: Current portion	*減：*流動部分	**(67,982)**	(68,609)
Non-current portion	非流動部分	**12,004**	9,741

17. TRADE AND OTHER RECEIVABLES *(Continued)*

(b) Finance lease receivables, net *(Continued)*

Note:

The Group has applied the general approach to measure ECLs for finance lease receivables. The Group has conducted an assessment of ECLs according to forward-looking information and used an appropriate model and assumptions in its measurement of ECLs. The assumptions included the future macroeconomic conditions and borrower's creditworthiness (e.g., the likelihood of default by customers and the corresponding losses). As at 31st March 2024, the probability of default applied was 1.57% (2023: 1.03%) and the loss given default was estimated to be 63.6% (2023: 63.6%).

The movements in the loss allowance for impairment of finance lease receivables are as follows:

17. 貿易應收款項及其他應收款項*(續)*

(b) 融資租賃應收款項，淨額*(續)*

附註：

本集團已應用一般方法計量融資租賃應收款項的預期信貸虧損。本集團根據前瞻性資料評估預期信貸虧損，並於計量預期信貸虧損時使用適合的模式及假設。有關假設包括未來宏觀經濟狀況及借款人的信貸狀況(如客戶違約的可能性及相應損失)。於二零二四年三月三十一日，所應用的違約的可能性為1.57%(二零二三年：1.03%)，而預計違約損失率將為63.6%(二零二三年：63.6%)。

融資租賃應收款項減值之虧損撥備變動如下：

		2024 **二零二四年** **HK$'000** **千港元**	2023 二零二三年 HK$'000 千港元
At beginning of year	於年初	**609**	601
Impairment losses, net	減值虧損，淨額	**195**	8
At end of year	於年末	**804**	609

17. TRADE AND OTHER RECEIVABLES *(Continued)*

(b) Finance lease receivables, net *(Continued)*

Gross amounts and present values

The analysis of the Group's gross investment in finance leases and present value of minimum lease amounts receivable under finance leases by relevant maturity groupings at the end of the reporting period is as follows:

17. 貿易應收款項及其他應收款項*(續)*

(b) 融資租賃應收款項，淨額*(續)*

總金額及現值

按於報告期末之相關到期情況劃分，本集團之融資租賃總投資及根據融資租賃應收之最低租金現值分析如下：

	Gross amounts 總金額		Present values 現值	
	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	**2024 二零二四年 HK$'000 千港元**	2023 二零二三年 HK$'000 千港元
Within one year 一年內	**71,736**	73,367	**67,982**	68,609
After one year but not more than two years 一年後但不超過兩年	**14,746**	10,070	**12,004**	9,741
	86,482	83,437	**79,986**	78,350

The carrying amounts of the Group's finance lease receivables are denominated in the following currencies:

本集團融資租賃應收款項之賬面值以下列貨幣計值：

	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
RMB 人民幣	**79,986**	78,350

17. TRADE AND OTHER RECEIVABLES *(Continued)*

(c) Where applicable, an impairment analysis is performed on financial assets included in deposits and other receivables at each reporting date by considering the probability of default of comparable companies with published credit ratings. In the situation where no comparable companies with credit ratings can be identified, expected credit losses are estimated by a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forward-looking information, as appropriate. As at 31st March 2024 and 2023, the Group has concluded that the probability of default and loss rate were low and the financial impact of expected credit losses for deposits and other receivables under HKFRS 9 was insignificant for the years ended 31st March 2024 and 2023.

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts.

17. 貿易應收款項及其他應收款項*(續)*

(c) 倘適用，將對各報告日期的按金及其他應收款項內的金融資產進行減值分析，所用方式為考慮具已公佈信用評級的可資比較公司的違約之可能性。在無法識別就信貸評級而言可資比較的公司情況下，預期信貸虧損透過應用虧損率方法，並參考本集團歷史虧損記錄而進行估計。虧損率會作調整，以反映現時狀況及前瞻性資料(如適用)。於二零二四年及二零二三年三月三十一日，本集團認為違約的可能性及虧損率低，而截至二零二四年及二零二三年三月三十一日止年度，根據香港財務報告準則第9號的按金及其他應收款項的預期信貸虧損並不重大。

金融資產計入上述有關應收款項之結餘，有關結餘近期並無違約記錄及逾期金額。

18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

18. 按公允值計入損益之金融資產

		2024 **二零二四年** **HK$'000** **千港元**	2023 二零二三年 HK$'000 千港元
Listed equity investment, at fair value	上市股本投資，按公允值	**92**	167
Quoted investments, at fair value	報價投資，按公允值	**100,991**	123,736
		101,083	123,903

The above investments mainly consist of investments in short-term market fund and bond. They were classified as financial assets at fair value through profit or loss as they were held for trading or their contractual cash flows are not solely payments of principal and interest.

上述投資主要包括短期市場基金及債券。由於該等投資為持作買賣或其合約現金流量並非唯獨支付本金及利息，故將其分類為按公允價計入損益之金融資產。

19. INVENTORIES

19. 存貨

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Finished goods	製成品	**215,810**	173,033

20. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

20. 現金及現金等值項目以及抵押按金

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Cash at banks and on hand	銀行及手頭現金	**116,435**	217,866
Time deposits	定期存款	**231,159**	211,778
		347,594	429,644
Less: Pledged deposits for securing performance bond (note 30)	*減：*抵押履約保證金之抵押按金（附註30）	**(2,100)**	(4,490)
Cash and cash equivalents	現金及現金等值項目	**345,494**	425,154

At 31st March 2024, the effective interest rate on short-term bank deposits was approximately 5.2% (2023: 3.7%) per annum. These deposits have an average maturity of 34 days (2023: 27 days).

於二零二四年三月三十一日，短期銀行存款之實際年利率約為5.2厘(二零二三年：3.7厘)。該等存款之平均期限為34日(二零二三年：27日)。

20. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS *(Continued)*

Cash and cash equivalents were denominated in the following currencies:

20. 現金及現金等值項目以及抵押按金*(續)*

現金及現金等值項目以下列貨幣計值：

		2024 **二零二四年** **HK$'000** **千港元**	2023 二零二三年 HK$'000 千港元
Hong Kong dollar	港元	**9,009**	13,185
US dollar	美元	**236,857**	236,466
RMB	人民幣	**52,426**	120,032
Japanese Yen	日圓	**38,604**	49,006
Other currencies	其他貨幣	**8,598**	6,465
		345,494	425,154

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to HK$52,426,000 (2023: HK$120,032,000). The RMB is not freely convertible into other currencies, however, under Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於報告期末，本集團以人民幣計值之現金及銀行結餘為52,426,000港元(二零二三年：120,032,000港元)。人民幣不可自由兑換為其他貨幣，然而，根據中國內地之外匯管理條例以及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兑換為其他貨幣。

21. SHARE CAPITAL

21. 股本

(a) Share capital of the Company

(a) 本公司股本

	Notes 附註	Ordinary shares 普通股 Number of shares 股份數目 '000 千股	Ordinary shares 普通股 Ordinary share capital 普通股股本 HK$'000 千港元	Preference shares 優先股 Number of shares 股份數目 千股	Preference shares 優先股 Preference share capital 優先股股本 HK$'000 千港元	Total 總計 HK$'000 千港元
Authorised: 法定：						
At 1st April 2022, 於二零二二年四月一日、 31st March 2023, 二零二三年三月三十一日、 1st April 2023 and 二零二三年四月一日及 31st March 2024 二零二四年三月三十一日 – HK$0.1 each – 每股面值0.1港元		4,000,000	400,000	3,000,000	300,000	700,000
Issued: 已發行：						
At 1st April 2022 於二零二二年四月一日		425,125	42,512	–	–	42,512
Share options exercised 已行使購股權	(note (b))(附註(b))	29,384	2,938	–	–	2,938
At 31st March 2023, 於二零二三年三月三十一日、 1st April 2023 and 二零二三年四月一日及 31st March 2024 二零二四年三月三十一日		454,509	45,450	–	–	45,450

(b) Share options of the Company

On 4th September 2014, the shareholders of the Company approved the adoption of a share option scheme (the "2014 Scheme"). Under the terms of the 2014 Scheme, the Board may at its discretion offer share options to any employee, agent, consultant or representative of the Company or any subsidiary, including any executive or non-executive director of the Company or any subsidiary or any other person whom the Board considers, in its sole discretion, has contributed or will contribute to the Group (the "Participants"). The principal purpose of the 2014 Scheme is to reward the Participants who have contributed or will contribute to the Group and to encourage the Participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. The 2014 Scheme shall be valid and effective for a period of ten years commencing on the adoption date.

(b) 本公司購股權

於二零一四年九月四日，本公司股東批准採納購股權計劃(「二零一四年計劃」)。根據二零一四年計劃之條款，董事會可酌情向本公司或任何附屬公司之任何僱員、代理、顧問或代表，包括董事會按其絕對酌情判斷對本集團作出貢獻或將作出貢獻之本公司或任何附屬公司之任何執行或非執行董事或任何其他人士(「參與者」)授出購股權。二零一四年計劃主要旨在獎勵對本集團作出貢獻或將作出貢獻之參與者，並鼓勵參與者以本公司及其股東之整體利益為目標，努力提升本公司及其股份之價值。二零一四年計劃由採納日期起計，有效期為十年。

21. SHARE CAPITAL *(Continued)*

(b) Share options of the Company *(Continued)*

The movement in the number of share options outstanding and their related weighted average exercise price are as follows:

21. 股本*(續)*

(b) 本公司購股權*(續)*

尚未行使之購股權數目變動及其有關加權平均行使價如下：

		Weighted average exercise price per share 每股加權平均行使價 HK$ 港元	Number of share options 購股權數目
As at 1st April 2022	於二零二二年四月一日	0.87	18,928,388
Granted during the year	年內授出	0.33	32,652,000
Exercised during the year	年內行使	0.33	(29,384,000)
As at 31st March 2023 and 1st April 2023	於二零二三年三月三十一日及二零二三年四月一日	**0.79**	**22,196,388**
Granted during the year	年內授出	**0.34**	**9,860,000**
As at 31st March 2024	於二零二四年三月三十一日	**0.65**	**32,056,388**

During the year ended 31st March 2024, no share options granted were exercised.

於截至二零二四年三月三十一日止年度，概無已授出購股權獲行使。

The weighted average closing price at the date of exercise for share options exercised during the year ended 31st March 2023 was HK$0.30 per share.

截至二零二三年三月三十一日止年度內行使之購股權於行使日期的加權平均收市價為每股0.30港元。

21. SHARE CAPITAL *(Continued)*

(b) Share options of the Company *(Continued)*

The exercise price and exercise period of the share options outstanding as at the end of the year are as follows:

As at 31st March 2024

Number of options 購股權數目	Exercise price* 行使價* HK$ per share 每股港元	Exercise period 行使期
7,404,388	**1.14**	**16th August 2017 — 15th August 2027** 二零一七年八月十六日至二零二七年八月十五日
11,524,000	**0.70**	**24th December 2021 — 23rd December 2031** 二零二一年十二月二十四日至二零三一年十二月二十三日
3,268,000	**0.33**	**7th November 2022 — 6th November 2032** 二零二二年十一月七日至二零三二年十一月六日
9,860,000	**0.34**	**6th July 2023 — 5th July 2033** 二零二三年七月六日至二零三三年七月五日
32,056,388		

As at 31st March 2023

Number of options 購股權數目	Exercise price* 行使價* HK$ per share 每股港元	Exercise period 行使期
7,404,388	1.14	16th August 2017 — 15th August 2027 二零一七年八月十六日至二零二七年八月十五日
11,524,000	0.70	24th December 2021 — 23rd December 2031 二零二一年十二月二十四日至二零三一年十二月二十三日
3,268,000	0.33	7th November 2022 — 6th November 2032 二零二二年十一月七日至二零三二年十一月六日
22,196,388		

* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

21. 股本*(續)*

(b) 本公司購股權*(續)*

於年末，尚未行使之購股權的行使價及行使期如下：

於二零二四年三月三十一日

Number of options 購股權數目	Exercise price* 行使價* HK$ per share 每股港元	Exercise period 行使期
7,404,388	**1.14**	**16th August 2017 — 15th August 2027** 二零一七年八月十六日至二零二七年八月十五日
11,524,000	**0.70**	**24th December 2021 — 23rd December 2031** 二零二一年十二月二十四日至二零三一年十二月二十三日
3,268,000	**0.33**	**7th November 2022 — 6th November 2032** 二零二二年十一月七日至二零三二年十一月六日
9,860,000	**0.34**	**6th July 2023 — 5th July 2033** 二零二三年七月六日至二零三三年七月五日
32,056,388		

於二零二三年三月三十一日

Number of options 購股權數目	Exercise price* 行使價* HK$ per share 每股港元	Exercise period 行使期
7,404,388	1.14	16th August 2017 — 15th August 2027 二零一七年八月十六日至二零二七年八月十五日
11,524,000	0.70	24th December 2021 — 23rd December 2031 二零二一年十二月二十四日至二零三一年十二月二十三日
3,268,000	0.33	7th November 2022 — 6th November 2032 二零二二年十一月七日至二零三二年十一月六日
22,196,388		

* 購股權之行使價可因供股或紅股發行或本公司股本之其他類似變動而調整。

21. SHARE CAPITAL *(Continued)*

(b) Share options of the Company *(Continued)*

During the year ended 31st March 2024, the fair value of the share options granted on 6th July 2023, determined using a binomial model, was approximately HK$865,000. The Group had recognised a share option expense of HK$865,000 during the year ended 31st March 2024.

During the year ended 31st March 2023, the fair value of the share options granted on 7th November 2022, determined using a binomial model, was approximately HK$961,000. The Group had recognised a share option expense of HK$961,000 during the year ended 31st March 2023.

The fair values of equity-settled share options granted during the years ended 31st March 2024 and 2023 were determined as at the date of grant using a binomial model, taking into account the terms and conditions upon which the share options were granted. The following table lists the inputs to the model used:

21. 股本*(續)*

(b) 本公司購股權*(續)*

截至二零二四年三月三十一日止年度，以二項式模式釐定於二零二三年七月六日授出之購股權公允值約為865,000港元。本集團已於截至二零二四年三月三十一日止年度確認購股權開支865,000港元。

截至二零二三年三月三十一日止年度，以二項式模式釐定於二零二二年十一月七日授出之購股權公允值約為961,000港元。本集團已於截至二零二三年三月三十一日止年度確認購股權開支961,000港元。

於截至二零二四年及二零二三年三月三十一日止年度授出之以股權結算之購股權之公允值於授出日期使用二項式模式釐定，並已考慮已授出購股權之條款及條件。下表列示使用該模式之輸入數據：

		Share options granted on 16th August 2017 於二零一七年八月十六日授出之購股權	Share options granted on 24th December 2021 於二零二一年十二月二十四日授出之購股權	Share options granted on 7th November 2022 於二零二二年十一月七日授出之購股權	Share options granted on 7th July 2023 於二零二三年七月七日授出之購股權
Expected dividend yield (%)	預期股息收益率(%)	0.000	0.000	0.000	0.000
Expected volatility (%)	預期波幅(%)	79.012	72.564	73.844	76.965
Risk-free interest rate (%)	無風險利率(%)	2.030	1.512	4.422	3.937
Exercise multiple (times)	行使倍數(倍)	2.80	1.10	1.10	1.03

21. SHARE CAPITAL *(Continued)*

(b) Share options of the Company *(Continued)*

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the share options granted was incorporated into the measurement of fair value.

At the end of the reporting period, the Company had 32,056,388 share options outstanding under the 2014 Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 32,056,388 additional ordinary shares of the Company. At the date of approval of these financial statements, the Company had 32,056,388 share options outstanding under the 2014 Scheme, which represented approximately 7.1% of the Company's shares in issue as at the date.

21. 股本*(續)*

(b) 本公司購股權*(續)*

預期波幅反映過往波幅為未來趨勢之指標之假設，亦可能不一定為實際結果。

於進行公允值計量時，並無計及已授出購股權之其他特點。

於報告期末，本公司於二零一四年計劃項下有32,056,388份尚未行使購股權。根據本公司現時資本架構，該等購股權獲悉數行使將會導致本公司發行額外32,056,388股普通股。於批准此等財務報表日期，本公司於二零一四年計劃項下有32,056,388份尚未行使購股權，佔於當日本公司已發行股份約7.1%。

22. RESERVES

22. 儲備

		Share premium 股份溢價 HK$'000 千港元	Cumulative surplus 實繳盈餘 HK$'000 千港元	Share option reserve 購股權儲備 HK$'000 千港元	Contributed translation adjustments 累計換算調整 HK$'000 千港元 (note) (附註)	Retained profits 保留溢利 HK$'000 千港元	Total 總額 HK$'000 千港元
Balances at 1st April 2022	於二零二二年四月一日之結餘	220,854	956,292	13,783	21,872	192,129	1,404,930
Profit for the year	年內溢利	–	–	–	–	1,088	1,088
Currency translation differences of foreign operations	海外業務之貨幣換算差額	–	–	–	(23,704)	–	(23,704)
Total comprehensive loss for the year	年內全面虧損總額	–	–	–	(23,704)	1,088	(22,616)
Share options exercised (note 21(b))	已行使購股權(附註21(b))	6,611	–	–	–	–	6,611
Equity-settled share-based transactions (note 21(b))	以權益結算及以股份付款交易(附註21(b))	–	–	961	–	–	961
Balances at 31st March 2023 and 1st April 2023	於二零二三年三月三十一日及二零二三年四月一日之結餘	**227,465**	**956,292**	**14,744**	**(1,832)**	**193,217**	**1,389,886**
Loss for the year	年內虧損	**–**	**–**	**–**	**–**	**(48,735)**	**(48,735)**
Currency translation differences of foreign operations	海外業務之貨幣換算差額	**–**	**–**	**–**	**(13,728)**	**–**	**(13,728)**
Total comprehensive loss for the year	年內全面虧損總額	**–**	**–**	**–**	**(13,728)**	**(48,735)**	**(62,463)**
Equity-settled share-based transactions (note 21(b))	以權益結算及以股份付款交易(附註21(b))	**–**	**–**	**865**	**–**	**–**	**865**
Balances at 31st March 2024	於二零二四年三月三十一日之結餘	**227,465**	**956,292**	**15,609**	**(15,560)**	**144,482**	**1,328,288**

Note:

Cumulative translation adjustments

The cumulative translation adjustments represent cumulative foreign exchange differences arising from the translation of the financial statements of operations outside Hong Kong which are dealt with in accordance with the accounting policy for foreign currency translation as set out in note 2.30 to the financial statements.

附註：

累計換算調整

累計換算調整指換算香港境外業務之財務報表所產生之累計外匯差額，乃按照財務報表附註2.30所載有關外幣換算之會計政策處理。

23. OTHER BORROWINGS

23. 其他借貸

		2023 二零二三年		
		Effective interest rate (%) 實際利率(%)	Maturity 到期日	HK$'000 千港元
Other loans – secured	已抵押其他貸款	7.41	2021-2023	1,800
Portion classified as current liabilities	分類為流動負債之部分			(1,800)
Non-current portion	非流動部分			–

		2023 二零二三年 HK$'000 千港元
Analysed into:	分析為：	
Within one year or on demand	一年內或按要求	1,800

Notes:

(a) As at 31st March 2023, the Group's other borrowings of HK$1,800,000 were secured by the Group's property, plant and equipment of HK$9,822,000 (note 13).

(b) As at 31st March 2023, the Group's other borrowings of HK$1,800,000 were denominated in RMB.

附註：

(a) 於二零二三年三月三十一日，本集團其他借貸1,800,000港元以本集團物業、廠房及設備9,822,000港元(附註13)作抵押。

(b) 於二零二三年三月三十一日，本集團其他借貸1,800,000港元以人民幣計值。

24. TRADE AND OTHER PAYABLES

24. 貿易應付款項及其他應付款項

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Trade and bills payables (note (a))	貿易應付款項及應付票據(附註(a))	**267,154**	292,885
Accrual for operating expenses	經營費用之應計開支	**71,842**	77,746
Receipts in advance	預收款項	**613**	1,496
Contract liabilities (note (b))	合約負債(附註(b))	**146,268**	154,128
Deposits received (note 26)	已收按金(附註26)	**9,806**	3,795
Other payables	其他應付款項	**11,075**	23,584
		506,758	553,634

Notes:

(a) The ageing analysis of trade and bills payables, based on the invoice date, is as follows:

附註：

(a) 貿易應付款項及應付票據按發票日期之賬齡分析如下：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
3 months or less	三個月或以下	**229,369**	250,613
4 to 6 months	四至六個月	**20,651**	21,799
7 to 9 months	七至九個月	**10,376**	1,321
10 to 12 months	十至十二個月	**789**	2,348
Over 12 months	超過十二個月	**5,969**	16,804
		267,154	292,885

24. TRADE AND OTHER PAYABLES *(Continued)*

Notes: *(Continued)*

(a) *(Continued)*

The carrying amounts of the trade and bills payables are denominated in the following currencies:

24. 貿易應付款項及其他應付款項*(續)*

附註：*(續)*

(a) *(續)*

貿易應付款項及應付票據的賬面值乃以下列貨幣計值：

		2024 **二零二四年** **HK$'000** **千港元**	2023 二零二三年 HK$'000 千港元
Hong Kong dollar	港元	**15,157**	5,346
US dollar	美元	**24,641**	46,175
RMB	人民幣	**52,196**	67,488
Japanese Yen	日圓	**171,532**	171,359
Other currencies	其他貨幣	**3,628**	2,517
Total	總計	**267,154**	292,885

(b) Details of contract liabilities are as follows:

(b) 合約負債之詳情如下：

		31st March **2024** **二零二四年** **三月三十一日** **HK$'000** **千港元**	31st March 2023 二零二三年 三月三十一日 HK$'000 千港元	1st April 2022 二零二二年 四月一日 HK$'000 千港元
Short-term advances received from customers	*向客戶收取的短期墊款*			
Sales of goods	銷售商品	**146,268**	154,128	939,826

Contract liabilities include short-term advances received from customers to deliver goods and render services. The decrease in contract liabilities during the years ended 31st March 2024 and 2023 was mainly due to the recognition of contract liabilities as revenue during the year.

合約負債包括向客戶收取的交付商品及提供服務之短期墊款。截至二零二四年及二零二三年三月三十一日止年度的合約負債減少主要由於年內將合約負債確認為收入。

25. DEFERRED TAX

Deferred tax is calculated on temporary differences under the liability method using the applicable tax rates which are expected to apply at the time of reversal of the temporary differences.

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes.

25. 遞延稅項

遞延稅項乃根據負債法採用預期於撥回暫時差異時應用之適用稅率就暫時差異計算。

為呈列之目的，綜合財務狀況表已將若干遞延稅項資產及負債抵銷。下表乃為呈報之目的就本集團遞延稅項結餘所作出之分析。

		2024 **二零二四年** **HK$'000** **千港元**	2023 二零二三年 HK$'000 千港元
Deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項資產	**1,302**	1,242
Deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項負債	**(2,571)**	–
		(1,269)	1,242

25. DEFERRED TAX *(Continued)*

The movements in deferred tax assets/(liabilities), without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

25. 遞延稅項*(續)*

在並無考慮抵銷相同稅務司法管轄區內結餘下，遞延稅項資產／(負債)之變動如下：

		Accelerated tax depreciation 加速稅項折舊 HK$'000 千港元	Impairment loss allowance against trade and other receivables 貿易及其他應收款項之減值虧損撥備 HK$'000 千港元	Provision for inventories 存貨撥備 HK$'000 千港元	Temporary differences related to intangible assets 與無形資產相關之暫時差異 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1st April 2022	於二零二二年四月一日	(685)	3,060	191	–	2,566
Deferred tax charged to the statement of profit or loss during the year (note 10)	年內於損益表內扣除之遞延稅項（附註10）	–	(1,324)	–	–	(1,324)
At 31st March 2023 and 1st April 2023	**於二零二三年三月三十一日及二零二三年四月一日**	**(685)**	**1,736**	**191**	**–**	**1,242**
Acquisition (note 27)	**收購(附註27)**	**–**	**–**	**–**	**(3,000)**	**(3,000)**
Deferred tax credited to the statement of profit or loss during the year (note 10)	**年內於損益表內計入之遞延稅項（附註10）**	**–**	**60**	**–**	**429**	**489**
At 31st March 2024	**於二零二四年三月三十一日**	**(685)**	**1,796**	**191**	**(2,571)**	**(1,269)**

25. DEFERRED TAX *(Continued)*

As at 31st March 2024, the Group had unrecognised deferred tax assets of HK$10,049,000 (2023: HK$6,736,000), primarily representing the tax effect of cumulative tax losses (subject to agreement by relevant tax authorities) which can be carried forward indefinitely. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Pursuant to the enterprise income tax law of the PRC, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Chinese Mainland. The requirement is effective from 1st January 2008 and applies to earnings after 31st December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Chinese Mainland and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Chinese Mainland in respect of earnings generated from 1st January 2008.

As at 31st March 2024, the aggregate amount of temporary differences associated with investments in subsidiaries in Chinese Mainland for which deferred tax liabilities have not been recognised totalled approximately HK$178,953,000 (2023: HK$176,876,000). In the opinion of the directors, it is not probable that these subsidiaries will distribute these unremitted earnings that are subject to withholding taxes in the foreseeable future.

25. 遞延税項*(續)*

於二零二四年三月三十一日，本集團之未確認遞延税項資產為10,049,000港元(二零二三年：6,736,000港元)，主要指累計税項虧損(須經相關税務機構同意)之税務影響，該金額可無限期結轉。由於該等虧損來自已一段時間錄得虧損之附屬公司，且認為不大可能有應課税溢利用以抵銷税項虧損，故並無就該等虧損確認遞延税項資產。

根據中國企業所得税法，於中國內地成立之外資企業向海外投資者宣派之股息須繳納10%預扣税。該項規定由二零零八年一月一日起生效並適用於二零零七年十二月三十一日後產生之盈利。倘中國內地與海外投資者所處司法管轄區訂有税項協定，則可能應用較低之預扣税税率。就本集團而言，適用税率為5%或10%。因此，本集團須負責為於中國內地成立之附屬公司就由二零零八年一月一日起產生之盈利派發之股息繳納預扣税。

於二零二四年三月三十一日，與於中國內地附屬公司之投資有關之暫時差額總額之未確認遞延税項負債總額為約178,953,000港元(二零二三年：176,876,000港元)。董事認為，該等附屬公司於可見未來不可能分派該等須繳納預扣税之未匯出盈利。

26. DEPOSITS RECEIVED

26. 已收按金

		2024 **二零二四年** **HK$'000** **千港元**	2023 二零二三年 HK$'000 千港元
Deposits received from lessees	已收承租人之按金	**12,719**	6,359
Less: Current portion (note 24)	*減：*流動部分(附註24)	**(9,806)**	(3,795)
Non-current portion	非流動部分	**2,913**	2,564

27. BUSINESS COMBINATION

On 4th April 2023, the Group acquired a 100% interest in Jarvix (Hong Kong) Limited from a vendor. Jarvix (Hong Kong) Limited is engaged in operating the payment business. Details of the transactions are set out in the Company's announcement dated 21st December 2022. The acquisition was made as part of the Group's strategy to expand its business into other industry. The purchase consideration for the acquisition was in the form of cash of US$2,400,000 (equivalent to HK$18,672,000).

The fair values of the identifiable assets and liabilities of Jarvix (Hong Kong) Limited as at the date of acquisition were as follows:

27. 業務合併

於二零二三年四月四日，本集團從一名賣方收購Jarvix (Hong Kong) Limited之100%權益。Jarvix (Hong Kong) Limited從事營運支付業務。交易詳情載於本公司日期為二零二二年十二月二十一日之公告。該收購為本集團將業務擴展至其他行業之策略一部分。收購代價以現金2,400,000美元(相等於18,672,000港元)支付。

於收購日期，Jarvix (Hong Kong) Limited之可識別資產及負債之公允值如下：

		Fair value recognised on acquisition 收購時確認之公允值 HK$'000 千港元
Intangible assets (note 15)	無形資產(附註15)	**18,182**
Inventories	存貨	**9**
Trade and other receivables	貿易應收款項及其他應收款項	**42**
Trade and other payables	貿易應付款項及其他應付款項	**(961)**
Deferred tax liabilities (note 25)	遞延稅項負債(附註25)	**(3,000)**
Total identifiable net assets at fair value	按公允值列賬之可識別資產總淨值	**14,272**
Goodwill on acquisition (note 15)	收購所產生之商譽(附註15)	**4,400**
Satisfied by cash	以現金支付	**18,672**

The fair values of the other receivables as at the date of acquisition amounted to HK$42,000.

於收購日期其他應收款項之公允值為42,000港元。

The Group incurred transaction costs of HK$3,674,000 for this acquisition. These transaction costs have been expensed and are included in general and administrative expenses in the consolidated statement of profit or loss.

本集團就該收購產生交易成本3,674,000港元。該等交易成本已於綜合損益表支銷並計入一般及行政費用內。

27. BUSINESS COMBINATION *(Continued)*

An analysis of the cash flows in respect of the acquisition of a subsidiary is as follows:

27. 業務合併*(續)*

有關收購一間附屬公司之現金流量分析如下：

		HK$'000 千港元
Cash consideration	現金代價	**(18,672)**
Deposit paid in the prior year	過往年度已付按金	**5,613**
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量之現金及現金等值項目流出淨額	**(13,059)**
Transaction costs of the acquisition included in cash flows from operating activities	計入經營活動所得現金流量之收購交易成本	**(3,674)**
		(16,733)

Since the acquisition, Jarvix (Hong Kong) Limited contributed HK$3,082,000 to the Group's revenue and HK$3,725,000 to the consolidated loss for the year ended 31st March 2024.

自收購以來，Jarvix (Hong Kong) Limited於截至二零二四年三月三十一日止年度為本集團貢獻收入3,082,000港元及綜合虧損3,725,000港元。

Had the combination taken place at the beginning of the year, there would have been no significant impact to the revenue and the loss of the Group for the year.

倘合併於年初進行，將不會對本集團年內之收入及虧損造成重大影響。

28. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

28. 綜合現金流量表附註

(a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK$11,597,000 (2023: HK$20,163,000) and HK$11,597,000 (2023: HK$20,163,000), respectively, in respect of lease arrangements for office properties, warehouses and staff quarters.

(a) 主要非現金交易

年內，本集團有關辦公室物業、倉庫及員工宿舍租賃安排之使用權資產及租賃負債之非現金添置分別為11,597,000港元(二零二三年：20,163,000港元)及11,597,000港元(二零二三年：20,163,000港元)。

28. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(Continued)*

28. 綜合現金流量表附註*(續)*

(b) Cash flows from operations

(b) 營運所產生之現金流量

Reconciliation of (loss)/profit before income tax to net cash flows from operating activities:

除所得稅前(虧損)／溢利與經營活動所產生之現金流量淨額之對賬：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
(Loss)/profit before income tax	除所得稅前(虧損)／溢利	**(44,790)**	4,551
Adjustments for:	調整：		
Finance income	財務收入	**(13,530)**	(5,950)
Finance costs	財務費用	**3,104**	4,288
Changes in fair value of financial assets at fair value through profit or loss	按公允值計入損益之金融資產之公允值變動	**(4,269)**	(2,167)
Interest income of financial assets at fair value through profit or loss	按公允值計入損益之金融資產之利息收入	**(1,022)**	(839)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**40,135**	37,401
Depreciation of investment properties	投資物業折舊	**5,051**	5,050
Amortisation of intangible assets	無形資產攤銷	**2,798**	200
Depreciation of right-of-use assets	使用權資產折舊	**21,647**	22,954
Gain on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目之收益，淨額	**(717)**	(173)
Impairment/(reversal of impairment) of trade receivables and bills receivable, net	貿易應收款項及應收票據減值／(減值撥回)，淨額	**383**	(5,798)
Impairment of finance lease receivables, net	融資租賃應收款項減值，淨額	**195**	8
Equity-settled share option expense	以股權結算之購股權開支	**865**	961
Exchange loss/(gain) on financial assets at fair value through profit or loss	按公允值計入損益之金融資產之外匯虧損／(收益)	**251**	(231)
		10,101	60,255
(Increase)/decrease in inventories	存貨(增加)／減少	**(45,794)**	775,516
Decrease in trade and other receivables	貿易應收款項及其他應收款項減少	**50,363**	248,818
Decrease in trade and other payables	貿易應付款項及其他應付款項減少	**(42,741)**	(1,044,464)
Net cash flows (used in)/from operations	營運所(使用)／產生之現金流量淨額	**(28,071)**	40,125

28. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(Continued)*

28. 綜合現金流量表附註*(續)*

(c) Changes in liabilities arising from financing activities

(c) 融資活動產生之負債變動

		Lease liabilities 租賃負債 HK$'000 千港元	Other borrowings 其他借貸 HK$'000 千港元
At 1st April 2022	於二零二二年四月一日	71,293	15,269
Changes from financing cash flows	融資現金流量變動	(19,078)	(13,469)
Interest paid classified as operating cash flows	分類為經營現金流量的已付利息	(3,491)	–
New leases	新租賃	20,163	–
Interest expenses	利息支出	3,491	–
Foreign exchange movement	外匯變動	(1,185)	–
At 31st March 2023 and 1st April 2023	於二零二三年三月三十一日及二零二三年四月一日	**71,193**	**1,800**
Changes from financing cash flows	融資現金流量變動	**(20,847)**	**(1,800)**
Interest paid classified as operating cash flows	分類為經營現金流量的已付利息	**(2,985)**	**–**
New leases	新租賃	**11,597**	**–**
Interest expenses	利息支出	**2,985**	**–**
Foreign exchange movement	外匯變動	**(536)**	**–**
At 31st March 2024	於二零二四年三月三十一日	**61,407**	**–**

28. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(Continued)*

(d) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

28. 綜合現金流量表附註*(續)*

(d) 租賃之現金流出總額

現金流量表所載租賃之現金流出總額如下：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Within operating activities	經營活動內	**1,337**	4,095
Within financing activities	融資活動內	**20,847**	19,078
		22,184	23,173

29. BANKING FACILITIES

As at 31st March 2024, the Group had banking facilities of HK$711,845,000 (2023: HK$870,268,000) from several banks for loans, trade financing and treasury investment. As at 31st March 2024, banking facilities of HK$145,090,000 (2023: HK$147,350,000) were utilised by the Group.

29. 銀行融資

於二零二四年三月三十一日，本集團取得若干銀行之銀行融資711,845,000港元(二零二三年：870,268,000港元)作為貸款、貿易融資及庫務投資。於二零二四年三月三十一日，本集團已動用145,090,000港元(二零二三年：147,350,000港元)之銀行融資。

30. CONTINGENT LIABILITIES

As at 31st March 2024, pledged deposits of HK$2,100,000 (2023: HK$4,490,000) were held as security at a bank in respect of performance bonds in favour of certain contract customers. The guarantee given by the Group to a bank in respect of a performance bond in favour of a supplier amounted to HK$4,549,000 (2023: HK$5,207,000).

30. 或然負債

於二零二四年三月三十一日，抵押按金2,100,000港元(二零二三年：4,490,000港元)已就若干合約客戶獲得之履約保證金於銀行持作抵押。本集團已就一間供應商獲得之履約保證金向銀行提供擔保4,549,000港元(二零二三年：5,207,000港元)。

31. CAPITAL COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

31. 資本承擔

本集團於報告期末有以下資本承擔：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Contracted, but not provided for: Acquisition of a business	已訂約但未作撥備： 收購業務	–	13,188

32. RELATED PARTY TRANSACTIONS

(a) Key management compensation of the Group

The key management compensation of the Group other than the executive directors for the year is as follows:

32. 與關連人士之交易

(a) 本集團主要管理人員酬金

於本年度，本集團主要管理人員(執行董事除外)之酬金如下：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Salaries, allowances and bonuses	薪金、津貼及花紅	6,216	6,719
Equity-settled share option expenses	以股權結算之購股權開支	235	189
Retirement benefits – defined contribution scheme	退休福利 – 界定供款計劃	36	36
		6,487	6,944

Further details of directors' emoluments are included in note 8 to the financial statements.

董事酬金之進一步詳情載於財務報表附註8。

(b) During the year ended 31st March 2024, compensation of HK$12,618,000 (2023: HK$6,718,000) was payable to the spouse of Ms. Zhang Yifan, a director of the Company, for service rendered to the Group.

(b) 截至二零二四年三月三十一日止年度，就向本集團提供服務而應付予本公司董事張一帆女士之配偶之酬金為12,618,000港元(二零二三年：6,718,000港元)。

33. FINANCIAL INSTRUMENTS BY CATEGORY

All financial assets of the Group as at 31st March 2024 and 2023 were financial assets at amortised cost except for financial assets at fair value through profit or loss as detailed in note 18 to the financial statements.

All financial liabilities of the Group were financial liabilities at amortised cost.

33. 按類別劃分之金融工具

本集團於二零二四年及二零二三年三月三十一日之所有金融資產為按攤銷成本之金融資產，惟於財務報表附註18所詳述之按公允值計入損益之金融資產除外。

本集團的所有金融負債為按攤銷成本計量之金融負債。

34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

34. 本公司財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

本公司於報告期末之財務狀況表之資料如下：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
ASSETS	**資產**		
Non-current assets	**非流動資產**		
Interests in subsidiaries	於附屬公司之權益	**738,910**	746,898
Intangible assets	無形資產	**1,600**	–
Deposit	按金	**–**	5,612
		740,510	752,510
Current assets	**流動資產**		
Other receivables	其他應收款項	**447**	2,646
Amount due from a subsidiary	應收一間附屬公司款項	**1,404**	1,307
Cash and cash equivalents	現金及現金等值項目	**14,701**	16,665
		16,552	20,618
Total assets	**資產總值**	**757,062**	773,128
EQUITY	**權益**		
Share capital	股本	**45,450**	45,450
Reserves (note)	儲備（附註）	**702,716**	726,717
Total equity	**權益總額**	**748,166**	772,167
LIABILITIES	**負債**		
Current liabilities	**流動負債**		
Other payables	其他應付款項	**872**	961
Amount due to a subsidiary	應付一間附屬公司款項	**8,024**	–
		8,896	961
Total equity and liabilities	**權益及負債總額**	**757,062**	773,128
Net current assets	**流動資產淨額**	**7,656**	19,657
Total assets less current liabilities	**資產總值減流動負債**	**748,166**	772,167

34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(Continued)*

34. 本公司財務狀況表*(續)*

Note:

附註：

A summary of the Company's reserves is as follows:

本公司之儲備概要如下：

		Share premium 股份溢價 HK$'000 千港元	Contributed surplus 實繳盈餘 HK$'000 千港元	Share option reserve 購股權儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 總額 HK$'000 千港元
Balances at 1st April 2022	於二零二二年四月一日之結餘	220,854	956,292	13,783	(465,720)	725,209
Loss for the year and total comprehensive loss for the year	年內虧損及年內全面虧損總額	–	–	–	(6,064)	(6,064)
Share options exercised (note 21(b))	已行使購股權(附註21(b))	6,611	–	–	–	6,611
Equity-settled share-based transactions (note 21(b))	以權益結算及以股份付款交易（附註21(b)）	–	–	961	–	961
Balances at 31st March 2023 and at 1st April 2023	於二零二三年三月三十一日及於二零二三年四月一日之結餘	**227,465**	**956,292**	**14,744**	**(471,784)**	**726,717**
Loss for the year and total comprehensive loss for the year	年內虧損及年內全面虧損總額	**–**	**–**	**–**	**(24,866)**	**(24,866)**
Equity-settled share-based transactions (note 21(b))	以權益結算及以股份付款交易（附註21(b)）	**–**	**–**	**865**	**–**	**865**
Balances at 31st March 2024	於二零二四年三月三十一日之結餘	**227,465**	**956,292**	**15,609**	**(496,650)**	**702,716**

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